GPT Interim Result

Property Compendium

2015

The GPT Group

Contents

The GPT Group

GPT Interim Result

Retail Portfolio 2015

The GPT Group

Casuarina Square, Northern Territory

Casuarina Square is the premier shopping destination in Darwin and the Northern Territory. The centre is located in the northern suburbs of Darwin, a 15 minute drive from Darwin's Central Business District (CBD) and 20 minutes from the satellite town of Palmerston.

Servicing the local community since 1973, Casuarina Square offers customers an extensive selection of stores and services in a modern environment. The centre includes two discount department stores, two supermarkets, a variety of specialty stores and a cinema entertainment offer.

Construction works were completed in late 2014 on a 303 bed student accommodation facility at Casuarina Square. The development has the full support of Charles Darwin University and will meet the strong demand for students lodging in the region. Unilodge is the operator of the facility.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GPT
Co-Owner	GWSCF (50%)
Acquired (by GPT)	October 1973
Asset Type	Regional Centre
Construction/Refurbishment	Completed 1973 / Refurbished 1998

Current Valuation

Fair Value[1]	$274.0m
Capitalisation Rate[2]	6.00%
Terminal Capitalisation Rate[2]	6.25%
Discount Rate[2]	8.50%
Valuation Type	Internal
Income (6 months)	$7.9m

Property Details

Retail	51,000 sqm
Office	100 sqm
Other	2,500 sqm
Total	53,500 sqm

Sales Information

	Total Centre	Specialties
Sales Turnover per Square Metre	$8,518	$11,303
Occupancy Costs	10.0%	15.8%
Annual Centre Turnover	$393.4m	

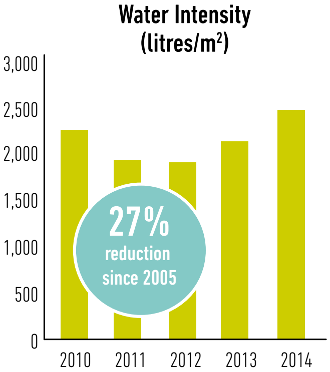
Centre Details

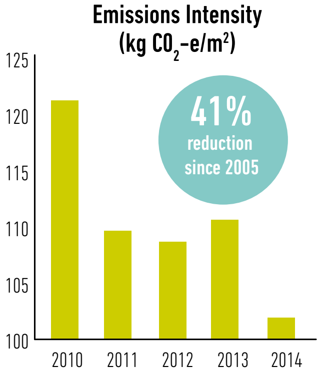
Number of Tenancies	183
Car Parking Spaces	2,410
Specialty expiry profile by base rent	2H 2015: 15% 2016: 23% 2017: 15%
Retail Occupancy	99.9%

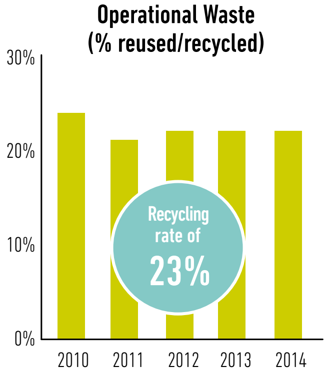
Key Tenants

	Area (sqm)	Expiry Date
Kmart	7,450	September 2030
Big W	6,130	December 2030
Woolworths	5,020	June 2018
BCC Cinemas	4,120	December 2018
Coles	3,750	December 2020

Sustainability







1. Includes retail and student accommodation.
2. Retail component only.
Note: Sustainability data as at 31 December 2014.

Charlestown Square, New South Wales

Charlestown Square is the largest shopping and entertainment destination in the Newcastle and Hunter region.

The super regional centre comprises a Myer department store, two discount department stores and two full line supermarkets. In addition, the centre has a strong entertainment, leisure and lifestyle component.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	December 1977
Asset Type	Super Regional Centre
Construction/Refurbishment	Completed 1979 / Refurbished 1989, 2011

Current Valuation

Fair Value	$845.7m
Capitalisation Rate	5.75%
Terminal Capitalisation Rate	6.00%
Discount Rate	8.50%
Valuation Type	External
Income (6 months)	$25.3m

Property Details

Retail	80,100 sqm
Office	1,700 sqm
Other	8,400 sqm
Total	90,200 sqm

Sales Information

	Total Centre	Specialties
Sales Turnover per Square Metre	$6,736	$10,178
Occupancy Costs	10.9%	15.8%
Annual Centre Turnover	$535.7m	

Centre Details

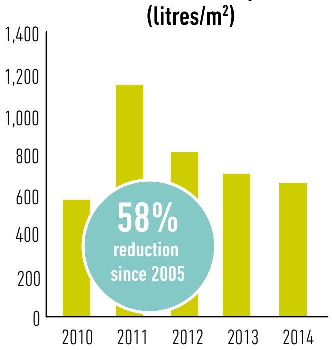
Number of Tenancies	315
Car Parking Spaces	3,450
Specialty expiry profile by base rent	2H 2015: 33% 2016: 22% 2017: 24%
Retail Occupancy	99.1%

Key Tenants

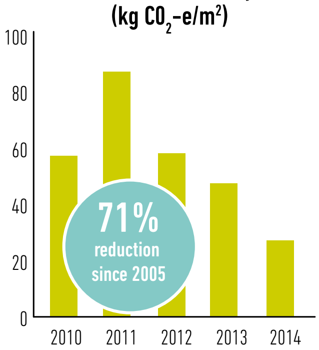
	Area (sqm)	Expiry Date
Myer	11,500	October 2035
Big W	7,750	October 2030
Target	5,590	July 2016
Woolworths	4,800	August 2030
Reading Cinemas	4,580	October 2025
Coles	4,320	August 2030

Sustainability

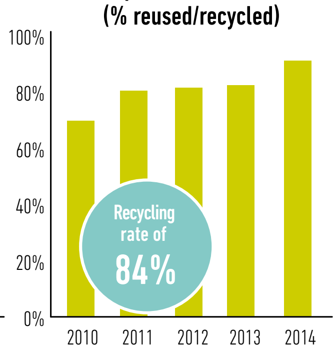
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)



Operational Waste (% reused/recycled)



Note: Sustainability data as at 31 December 2014.

Dandenong Plaza, Victoria

Dandenong Plaza is located in south-east Melbourne. The Centre is the retail heart of central Dandenong, a social and economic centre of south-east metropolitan Melbourne and culturally diverse locality in Victoria. The Centre has been servicing its local region and community since 1989.

Repositioning works were completed late 2014 replacing Myer with four new mini-majors (Aldi, Trade Secret, Daiso and JB Hi-Fi).

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	December 1993
Asset Type	Regional Centre
Construction/Refurbishment	Completed 1989 / Refurbished 1995, 2014

Current Valuation

Fair Value	$188.4m
Capitalisation Rate	8.00%
Terminal Capitalisation Rate	8.25%
Discount Rate	9.50%
Valuation Type	Internal
Income (6 months)	$8.9m

Property Details

Retail	56,400 sqm
Office	0 sqm
Other	700 sqm
Total	57,100 sqm

Sales Information[1]

	Total Centre	Specialties
Sales Turnover per square metre	$5,028	$6,459
Occupancy Costs	10.6%	18.0%
Annual Centre Turnover	$211.7m	

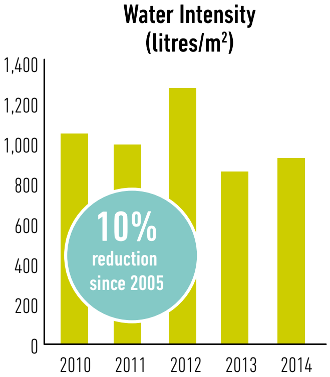
Centre Details

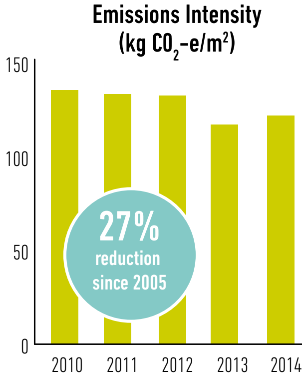
Number of Tenancies	192
Car Parking Spaces	3,248
Specialty expiry profile by base rent	2H 2015: 20% 2016: 19% 2017: 22%
Retail Occupancy[2]	98.7%

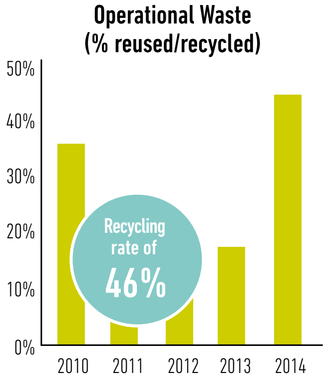
Key Tenants

	Area (sqm)	Expiry Date
Target	6,660	July 2022
Kmart	5,790	July 2027
Safeway	3,890	December 2019
Coles	3,300	May 2028
Reading Cinemas	2,780	August 2023
Aldi	1,600	October 2024

Sustainability







1. Development impacted.
2. Excludes Level 4 currently under development.
Note: Sustainability data as at 31 December 2014.

Highpoint Shopping Centre, Victoria

Highpoint Shopping Centre is located in Maribyrnong, eight kilometres north-west of the Melbourne CBD and is one of Australia's leading retail destinations.

Highpoint is one of the largest shopping centres in Australia and incorporates close to 500 stores including western Melbourne's first David Jones, as well as several international retailers including Zara, Topshop, Apple and Samsung.

The centre provides a strong retail experience for customers and provides the western region of Melbourne with an extensive retail, entertainment and lifestyle offer.

Key Metrics as at 30 June 2015

General

Ownership Interest	16.67% GPT
Co-Owners	GWSCF (58.33%) Highpoint Property Group (25%)
Acquired (by GPT)	August 2009
Asset Type	Super Regional Centre
Construction/Refurbishment	Main Centre: Completed 1975 / Refurbished 1989, 1995, 2006, 2013 Homemaker Centre: Completed 1990

Current Valuation

Fair Value[1]	$331.2m
Capitalisation Rate	5.25%
Terminal Capitalisation Rate	5.38%
Discount Rate	8.25%
Valuation Type	Internal
Income (6 months)	$8.9m

Property Details

Retail	144,300 sqm
Office	1,600 sqm
Other	6,700 sqm
Total	152,600 sqm

Sales Information

	Total Centre	Specialties
Sales Turnover per Square Metre	$6,584	$10,116
Occupancy Costs	13.8%	19.8%
Annual Centre Turnover	$931.0m	

Centre Details

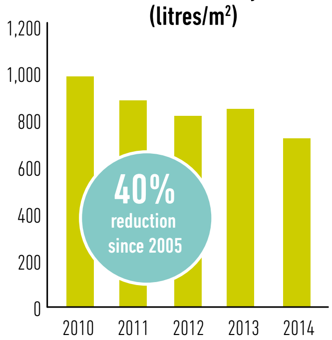
Number of Tenancies	492
Car Parking Spaces	7,276
Specialty expiry profile by base rent	2H 2015: 12% 2016: 18% 2017: 15%
Retail Occupancy	100.0%

Key Tenants

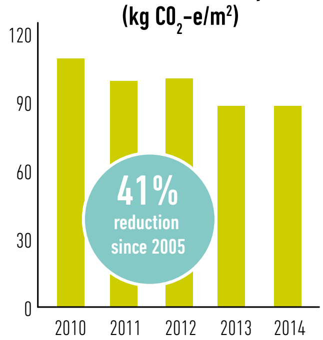
	Area (sqm)	Expiry Date
Myer	19,120	June 2021
David Jones	14,000	March 2033
Target	9,920	July 2020
Hoyts	9,030	April 2019
Big W	8,160	June 2025
Woolworths	4,240	October 2032

Sustainability

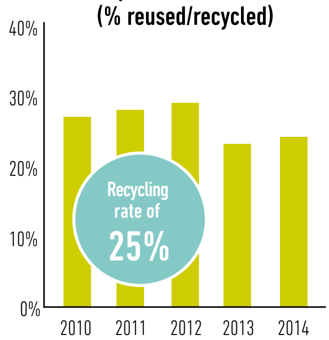
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)



Operational Waste (% reused/recycled)



1. Includes Homemaker City Maribyrnong.

Note: Sustainability data as at 31 December 2014.

Melbourne Central, Victoria

Melbourne Central is a landmark office and retail property, located in the Melbourne CBD. Surrounding the historic Shot Tower, Melbourne Central features contemporary fashion retailers as well as a vibrant entertainment precinct.

With over 300 retailers, the shopping centre covers two city blocks and is conveniently located directly above Melbourne Central train station.

A GPT managed retail asset, the urban shopping centre attracts a wide variety of customers including CBD workers, tourists, students and residents from the inner ring suburbs of Melbourne.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	May 1999
Asset Type	City Centre
Construction/Refurbishment	Completed 1991 / Refurbished 2005, 2011

Current Valuation

Fair Value[1]	$1,051.3m
Capitalisation Rate[2]	5.50%
Terminal Capitalisation Rate[2]	5.75%
Discount Rate[2]	8.50%
Valuation Type	Internal
Income (6 months)	$32.6m

Property Details

Retail	46,200 sqm
Office	0 sqm
Other	6,600 sqm
Total	52,800 sqm

Sales Information

	Total Centre	Specialties
Sales Turnover per Square Metre	$8,547	$10,233
Occupancy Costs	17.6%	21.1%
Annual Centre Turnover	$418.5m	

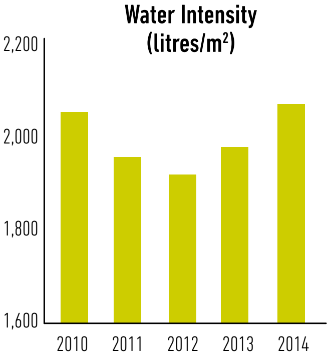
Centre Details

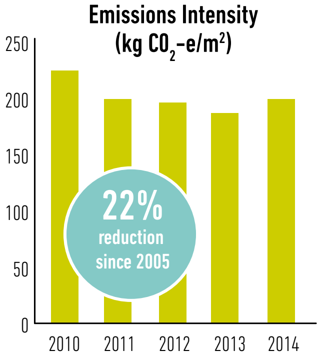
Number of Tenancies	302
Car Parking Spaces	822
Specialty expiry profile by base rent	2H 2015: 18% 2016: 26% 2017: 14%
Retail Occupancy	99.6%

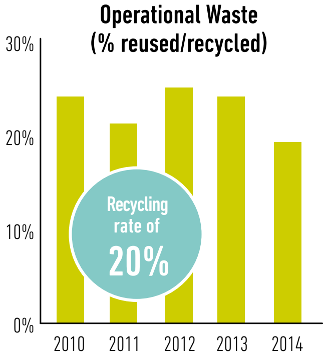
Key Tenants

	Area (sqm)	Expiry Date
Hoyts	7,710	September 2020
Coles	1,310	September 2019

Sustainability







1. Includes retail and car park.
2. Retail component only.
Note: Sustainability data as at 31 December 2014.

Rouse Hill Town Centre, New South Wales

Rouse Hill Town Centre is located approximately 35km north-west of the Sydney CBD. Rouse Hill Town Centre combines the traditional values and streetscape of a contemporary market town with the latest shopping, dining and lifestyle choices, and has set a new standard for sustainable retail developments.

The centre is located along Windsor Road in the Baulkham Hills Local Government Area and features two discount department stores, two supermarkets and a cinema/entertainment precinct.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	Stage 1: September 2007 Stage 2: March 2008
Asset Type	Regional Centre
Construction/Refurbishment	Completed 2008

Current Valuation

Fair Value	$500.4m
Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.25%
Discount Rate	8.75%
Valuation Type	Internal
Income (6 months)	$15.4m

Property Details

Retail	62,400 sqm
Office	1,400 sqm
Other	5,200 sqm
Total	69,000 sqm

Sales Information

	Total Centre	Specialties
Sales Turnover per Square Metre	$6,878	$8,003
Occupancy Costs	9.0%	14.3%
Annual Centre Turnover	$416.0m	

Centre Details

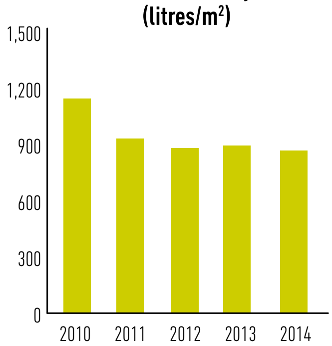
Number of Tenancies	245
Car Parking Spaces	2,767
Specialty expiry profile by base rent	2H 2015: 10% 2016: 11% 2017: 14%
Retail Occupancy	99.9%

Key Tenants

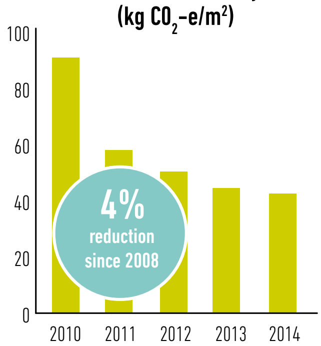
	Area (sqm)	Expiry Date
Big W	8,560	March 2028
Target	6,820	March 2028
Reading Cinemas	5,780	April 2023
Woolworths	4,610	September 2027
Coles	4,120	September 2027

Sustainability

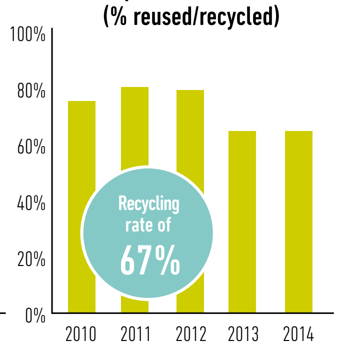
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)



Operational Waste (% reused/recycled)



Note: This asset not operational in baseline year (2005). Sustainability data as at 31 December 2014.

GPT

Sunshine Plaza, Queensland

Sunshine Plaza is located in Maroochydore on Queensland's Sunshine Coast. The centre includes the region's only Myer department store, two discount department stores and two full line supermarkets. In addition, the centre has a strong entertainment, leisure and lifestyle component.

Sunshine Plaza is owned jointly with Australian Prime Property Fund Retail and is managed by Lend Lease.

David Jones have agreed terms to open a store at Sunshine Plaza as part of a future development of the centre.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GPT
Co-Owner	Australian Prime Property Fund Retail (50%)
Acquired (by GPT)	December 1992
Asset Type	Major Regional Centre
Construction/Refurbishment	Completed 1994 / Refurbished 2002

Current Valuation

Fair Value	$411.8m
Capitalisation Rate	5.75%
Terminal Capitalisation Rate	6.00%
Discount Rate	8.50%
Valuation Type	External
Income (6 months)	$12.1m

Property Details

Retail	71,700 sqm
Office	200 sqm
Other	700 sqm
Total	72,600 sqm

Sales Information

	Total Centre	Specialties
Sales Turnover per Square Metre	$8,386	$11,477
Occupancy Costs	11.4%	18.8%
Annual Centre Turnover	$516.3m	

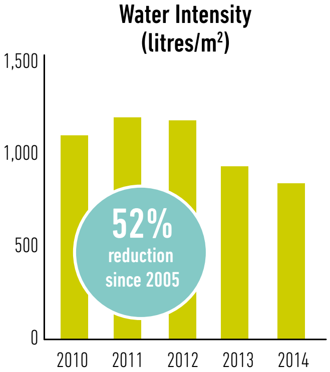
Centre Details

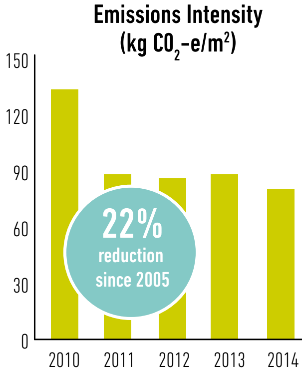
Number of Tenancies	249
Car Parking Spaces	3,536
Specialty expiry profile by base rent	2H 2015: 24% 2016: 20% 2017: 17%
Retail Occupancy	99.1%

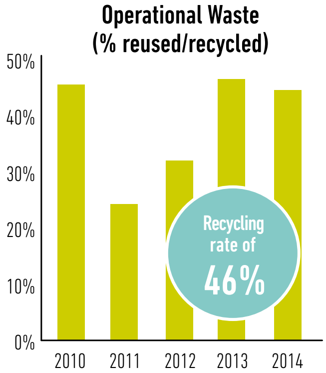
Key Tenants

	Area (sqm)	Expiry Date
Myer	12,890	July 2024
Target	6,920	July 2018
Kmart	6,590	September 2020
Coles	5,850	February 2033
BCC Cinemas	4,690	November 2022
Woolworths	3,880	November 2022

Sustainability







Note: Sustainability data as at 31 December 2014.

Westfield Penrith, New South Wales

Westfield Penrith is a super-regional shopping centre located in the heart of Penrith, which is approximately a one hour drive west of the Sydney CBD. The centre includes a Myer department store, two discount department stores, a cinema complex and two supermarkets.

Westfield Penrith is owned jointly with, and managed by Scentre.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GPT
Co-Owner	Scentre Group (50%)
Acquired (by GPT)	June 1971
Asset Type	Super Regional Centre
Construction/Refurbishment	Completed 1971 / Refurbished 2005

Property Details

Retail	84,200 sqm
Office	3,900 sqm
Other	2,900 sqm
Total	91,100 sqm

Centre Details

Number of Tenancies	315
Car Parking Spaces	3,600
Specialty expiry profile by base rent	2H 2015: 12% 2016: 32% 2017: 16%
Retail Occupancy	100.0%

Current Valuation

Fair Value	$590.0m
Capitalisation Rate	5.50%
Terminal Capitalisation Rate	5.75%
Discount Rate	8.25%
Valuation Type	External
Income (6 months)	$16.7m

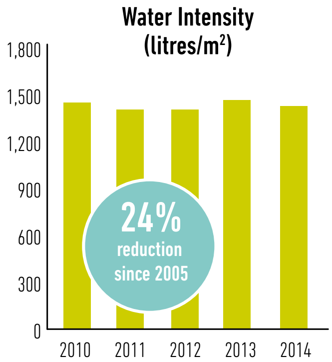
Sales Information

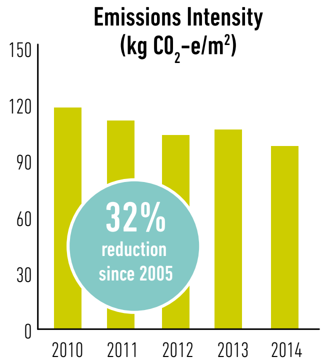
	Total Centre	Specialties
Sales Turnover per Square Metre	$7,465	$11,642
Occupancy Costs	12.3%	17.9%
Annual Centre Turnover	$610.7m	

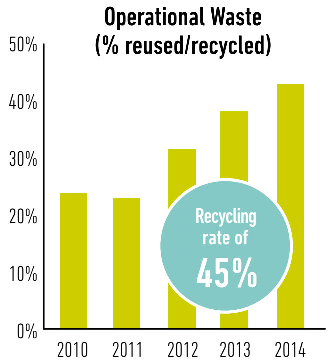
Key Tenants

	Area (sqm)	Expiry Date
Myer	20,110	July 2033
Big W	8,740	March 2037
Target	7,100	July 2019
Hoyts	4,790	April 2018
Woolworths	3,800	March 2032
Aldi	1,620	November 2028

Sustainability







Note: Sustainability data as at 31 December 2014.

Casuarina Square, Northern Territory

Casuarina Square is the premier shopping destination in Darwin and the Northern Territory. The centre is located in the northern suburbs of Darwin, a 15 minute drive from Darwin's Central Business District (CBD) and 20 minutes from the satellite town of Palmerston.

Servicing the local community since 1973, Casuarina Square offers customers an extensive selection of stores and services in a modern environment. The centre includes two discount department stores, two supermarkets, a variety of specialty stores and a cinema entertainment offer.

Construction works were completed in late 2014 on a 303 bed student accommodation facility at Casuarina Square. The development has the full support of Charles Darwin University and will meet the strong demand for students lodging in the region. Unilodge is the operator of the facility.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GWSCF
Co-Owner	GPT (50%)
Acquired (by GWSCF)	June 2012
Asset Type	Regional Centre
Construction/Refurbishment	Completed 1973 / Refurbished 1998

Current Valuation

Fair Value[1]	$273.9m
Capitalisation Rate[2]	6.00%
Terminal Capitalisation Rate[2]	6.25%
Discount Rate[2]	8.50%
Valuation Type	Internal

Property Details

Retail	51,000 sqm
Office	100 sqm
Other	2,500 sqm
Total	53,500 sqm

Sales Information

	Total Centre	Specialties
Sales Turnover per Square Metre	$8,518	$11,303
Occupancy Costs	10.0%	15.8%
Annual Centre Turnover	$393.4m	

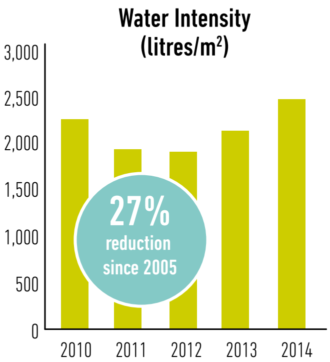
Centre Details

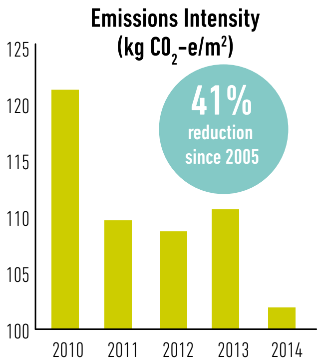
Number of Tenancies	183
Car Parking Spaces	2,410
Specialty expiry profile by base rent	2H 2015: 15% 2016: 23% 2017: 15%
Retail Occupancy	99.9%

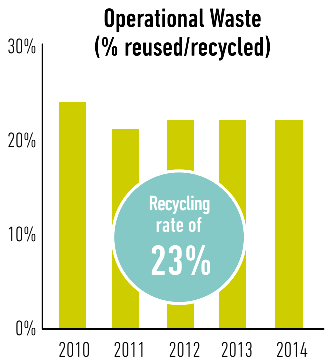
Key Tenants

	Area (sqm)	Expiry Date
Kmart	7,450	September 2030
Big W	6,130	December 2030
Woolworths	5,020	June 2018
BCC Cinemas	4,120	December 2018
Coles	3,750	December 2020

Sustainability







1. Includes retail and student accommodation.
2. Retail component only.
Note: Sustainability data as at 31 December 2014.

GWSCF Portfolio

Chirnside Park, Victoria

Chirnside Park is a regional shopping centre that has been servicing the community of outer eastern Melbourne since 1979. The centre offers customers an extensive selection of stores, with a strong focus on convenience and value-driven fresh food.

Situated approximately 30 kilometres north-east of the Melbourne CBD, Chirnside Park incorporates two discount department stores, three supermarkets, over 100 specialty stores and an eight-screen Reading Cinema. The centre provides an excellent convenience offer in the north-eastern region of Melbourne.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GWSCF
Acquired (by GWSCF)	March 2007
Asset Type	Regional Centre
Construction/Refurbishment	Completed 1979 / Refurbished 1999, 2002

Property Details

Retail	36,000 sqm
Office	0 sqm
Other	1,900 sqm
Total	37,900 sqm

Centre Details

Number of Tenancies	115
Car Parking Spaces	2,045
Specialty expiry profile by base rent	2H 2015: 20% 2016: 23% 2017: 12%
Retail Occupancy	100.0%

Current Valuation

Fair Value	$253.0m
Capitalisation Rate	6.50%
Terminal Capitalisation Rate	6.75%
Discount Rate	8.50%
Valuation Type	External

Sales Information

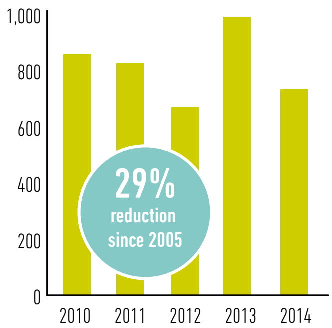
	Total Centre	Specialties
Sales Turnover per Square Metre	$7,763	$11,059
Occupancy Costs	8.0%	16.0%
Annual Centre Turnover	$261.3m	

Key Tenants

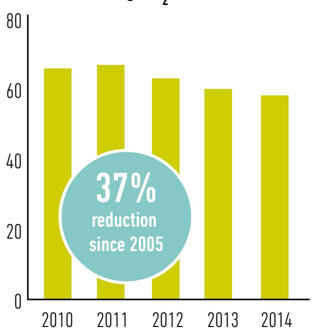
	Area (sqm)	Expiry Date
Kmart	8,250	June 2028
Target	4,770	July 2018
Woolworths	4,180	September 2019
Reading Cinemas	3,500	May 2016
Coles	3,290	September 2024
Aldi	1,370	April 2018

Sustainability

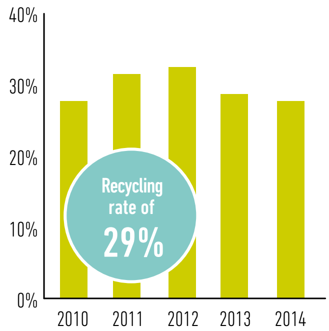
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)



Operational Waste (% reused/recycled)



Note: Sustainability data as at 31 December 2014.

Forestway Shopping Centre, New South Wales

Forestway Shopping Centre is a convenience based shopping centre situated in an affluent market in the suburb of Frenchs Forest, approximately 13 kilometres north of the Sydney CBD. The centre is highly productive and includes two supermarkets and a strong service offer.

Forestway Shopping Centre has been servicing the local community since 1964 and offers customers an extensive selection of stores and services. With a long standing association with the community, the centre continues to evolve to meet the needs of the area.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GWSCF
Acquired (by GWSCF)	March 2007
Asset Type	Neighbourhood Centre
Construction/Refurbishment	Completed 1964 / Refurbished 2004

Property Details

Retail	8,100 sqm
Office	900 sqm
Other	600 sqm
Total	9,600 sqm

Centre Details

Number of Tenancies	53
Car Parking Spaces	437
Specialty expiry profile by base rent	2H 2015: 2% 2016: 16% 2017: 10%
Retail Occupancy	97.3%

Current Valuation

Fair Value	$94.1m
Capitalisation Rate	6.75%
Terminal Capitalisation Rate	7.00%
Discount Rate	8.50%
Valuation Type	Internal

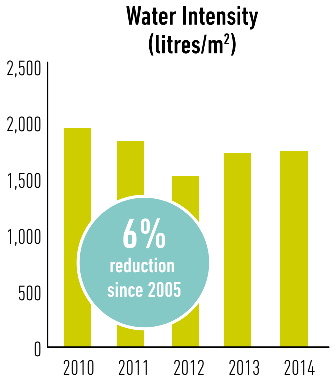
Sales Information

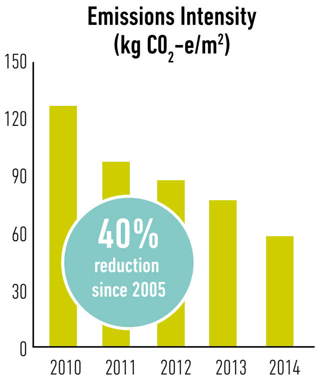
	Total Centre	Specialties
Sales Turnover per Square Metre	$16,594	$10,590
Occupancy Costs	6.5%	17.3%
Annual Centre Turnover	$98.2m	

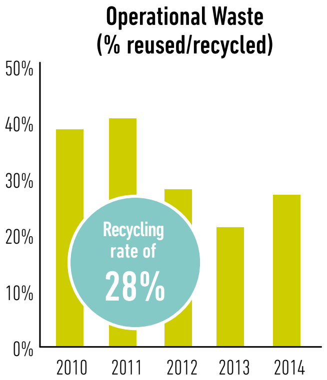
Key Tenants

	Area (sqm)	Expiry Date
Woolworths	2,660	November 2028
Aldi	1,250	March 2023

Sustainability







Note: Sustainability data as at 31 December 2014.

GWSCF Portfolio

Highpoint Shopping Centre, Victoria

Highpoint Shopping Centre is located in Maribyrnong, eight kilometres north-west of the Melbourne CBD and is one of Australia's leading retail destinations.

Highpoint is one of the largest shopping centres in Australia and incorporates close to 500 stores including western Melbourne's first David Jones, as well as several international retailers including Zara, Topshop, Apple and Samsung.

The centre provides a strong retail experience for customers and provides the western region of Melbourne with an extensive retail, entertainment and lifestyle offer.

Key Metrics as at 30 June 2015

General

Ownership Interest	58.33% GWSCF
Co-Owners	GPT (16.67%) Highpoint Property Group (25%)
Acquired (by GWSCF)	March 2007
Asset Type	Super Regional Centre
Construction/Refurbishment	Main Centre: Completed 1975 / Refurbished 1989, 1995, 2006, 2013 Homemaker Centre: Completed 1990

Property Details

Retail	144,300 sqm
Office	1,600 sqm
Other	6,700 sqm
Total	152,600 sqm

Centre Details

Number of Tenancies	492
Car Parking Spaces	7,276
Specialty expiry profile by base rent	2H 2015: 12% 2016: 18% 2017: 15%
Retail Occupancy	100.0%

Current Valuation

Fair Value[1]	$1,158.5m
Capitalisation Rate	5.25%
Terminal Capitalisation Rate	5.38%
Discount Rate	8.25%
Valuation Type	Internal

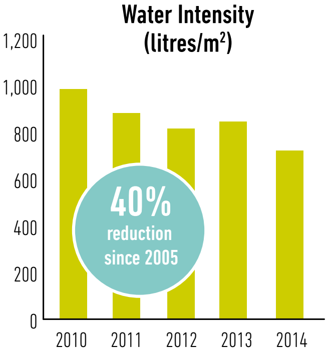
Sales Information

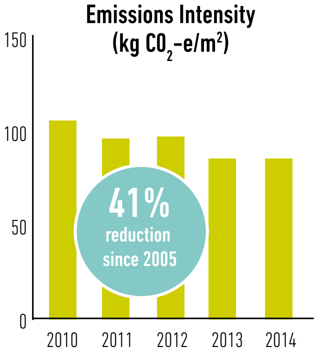
	Total Centre	Specialties
Sales Turnover per Square Metre	$6,584	$10,116
Occupancy Costs	13.8%	19.8%
Annual Centre Turnover	$931.0m	

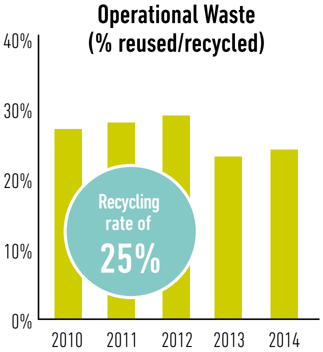
Key Tenants

	Area (sqm)	Expiry Date
Myer	19,120	June 2021
David Jones	14,000	March 2033
Target	9,920	July 2020
Hoyts	9,030	April 2019
Big W	8,160	June 2025
Woolworths	4,240	October 2032

Sustainability







1. Includes Homemaker City Maribyrnong.
Note: Sustainability data as at 31 December 2014.

GWSCF Portfolio

Macarthur Square, New South Wales

Macarthur Square is located in Campbelltown, 50 kilometres south-west of the Sydney CBD, in an area of strong population growth. As the only regional centre in its trade area, the centre provides customers with a unique retail, entertainment and community destination. The centre includes a department store, two discount department stores, two supermarkets, a variety of specialty stores and a cinema entertainment offer.

In July 2015, the co-owners announced that work has begun on a $240 million re-development of the centre, adding approximately 16,000 square metres to the property and including a new full line Coles, Aldi and Harris Scarfe, and refurbished David Jones, Woolworths and Target stores. The development also adds approximately 45 specialty stores, a fresh food market hall, new dining offer and improved car parking.

Macarthur Square is jointly owned with Australian Prime Property Fund Retail and is managed by Lend Lease.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GWSCF
Co-Owner	Australian Prime Property Fund Retail (50%)
Acquired (by GWSCF)	March 2007
Asset Type	Major Regional Centre
Construction/Refurbishment	Completed 1979 / Refurbished 2006

Property Details

Retail	82,400 sqm
Office	2,400 sqm
Other	9,700 sqm
Total	94,600 sqm

Centre Details

Number of Tenancies	303
Car Parking Spaces	3,600
Specialty expiry profile by base rent	2H 2015: 22% 2016: 25% 2017: 19%
Retail Occupancy	99.7%

Current Valuation

Fair Value	$421.7m
Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.25%
Discount Rate	8.25%
Valuation Type	Internal

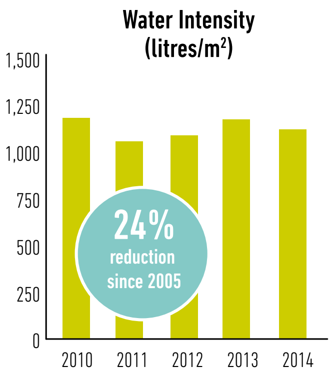
Sales Information

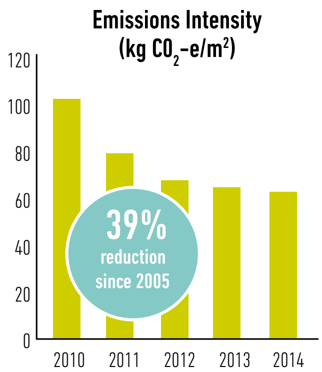
	Total Centre	Specialties
Sales Turnover per Square Metre	$6,298	$9,450
Occupancy Costs	11.3%	17.3%
Annual Centre Turnover	$561.8m	

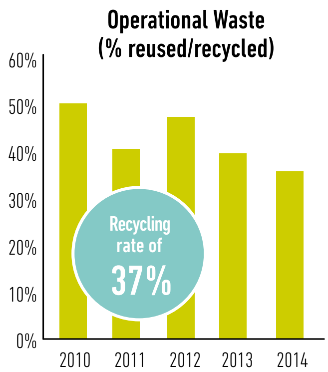
Key Tenants

	Area (sqm)	Expiry Date
David Jones	12,240	April 2017
Big W	8,790	September 2019
Event Cinemas	6,090	March 2021
Target	4,450	April 2016
Woolworths	4,190	November 2015
Coles	3,760	November 2020

Sustainability







Note: Sustainability data as at 31 December 2014.

Northland Shopping Centre, Victoria

Northland Shopping Centre is located in East Preston, approximately 11 kilometres north of Melbourne's CBD.

The centre includes a department store, two discount department stores, three supermarkets and a cinema entertainment offer. The trade area in which the centre is located is supported by strong demographic trends including above average household income levels and continued infill and high density development which will drive future population growth.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GWSCF
Co-Owner	Vicinity Centres (50%)
Acquired (by GWSCF)	May 2014
Asset Type	Super Regional Centre
Construction/Refurbishment	Completed 1966 / Last refurbished 2009

Property Details

Retail	91,600 sqm
Office	1,200 sqm
Other	3,800 sqm
Total	96,600 sqm

Centre Details

Number of Tenancies	322		
Car Parking Spaces	4,640		
Specialty expiry profile by base rent	2H 2015: 20%	2016: 33%	2017: 11%
Retail Occupancy	99.5%		

Current Valuation

Fair Value	$500.4m
Capitalisation Rate	5.75%
Terminal Capitalisation Rate	5.88%
Discount Rate	8.25%
Valuation Type	Internal

Sales Information

	Total Centre	Specialties
Sales Turnover per Square Metre	$5,799	$8,344
Occupancy Costs	13.6%	20.6%
Annual Centre Turnover	$511.2m	

Key Tenants

	Area (sqm)	Expiry Date
Myer	18,510	June 2028
Target	6,890	November 2024
Kmart	6,500	March 2024
Hoyts	6,180	December 2017
Coles	4,220	December 2023
Woolworths	4,030	July 2019
Aldi	1,500	November 2024

Norton Plaza, New South Wales

Norton Plaza is located in Leichhardt, six kilometres west of the Sydney CBD and is a high performing neighbourhood shopping centre anchored by a full line Coles supermarket and Norton Street Grocer.

The centre is located on Norton Street and embodies the European flavour of Leichhardt and the community's appreciation for the best in food, quality products and outstanding service.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GWSCF
Acquired (by GWSCF)	November 2007
Asset Type	Neighbourhood Centre
Construction/Refurbishment	Completed late 1990s and 2000

Current Valuation

Fair Value	$122.2m
Capitalisation Rate	6.50%
Terminal Capitalisation Rate	6.75%
Discount Rate	8.50%
Valuation Type	External

Property Details

Retail	9,500 sqm
Office	800 sqm
Other	1,500 sqm
Total	11,800 sqm

Sales Information

	Total Centre	Specialties
Sales Turnover per Square Metre	$13,997	$11,757
Occupancy Costs	6.4%	13.6%
Annual Centre Turnover	$119.6m	

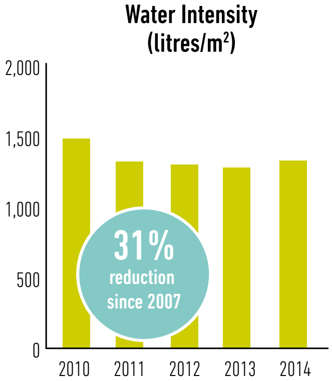
Centre Details

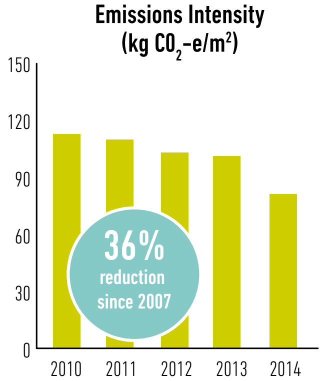
Number of Tenancies	49
Car Parking Spaces	485
Specialty expiry profile by base rent	2H 2015: 1% 2016: 20% 2017: 14%
Retail Occupancy	100.0%

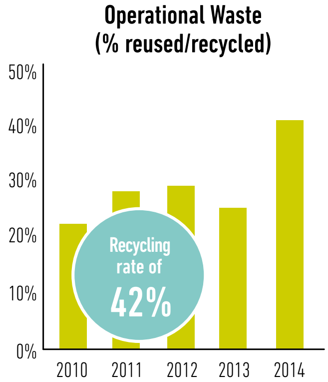
Key Tenants

	Area (sqm)	Expiry Date
Coles	3,770	November 2019

Sustainability







Note: Sustainability data as at 31 December 2014.

Parkmore Shopping Centre, Victoria

Parkmore Shopping Centre is a regional shopping centre offering an extensive selection of stores and services in a modern and convenient environment. The centre is located approximately 35 kilometres from the Melbourne CBD, in the suburb of Keysborough and has been servicing the eastern suburbs of Melbourne since 1973.

Parkmore Shopping Centre incorporates two discount department stores and two supermarkets as well as a strong convenience and service offering, with approximately 130 stores.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GWSCF
Acquired (by GWSCF)	March 2007
Asset Type	Regional Centre
Construction/Refurbishment	Completed 1973 / Refurbished 1995, 2007

Property Details

Retail	36,700 sqm
Office	0 sqm
Other	200 sqm
Total	36,800 sqm

Centre Details

Number of Tenancies	129
Car Parking Spaces	2,630
Specialty expiry profile by base rent	2H 2015: 14% 2016: 29% 2017: 23%
Retail Occupancy	98.7%

Current Valuation

Fair Value	$231.4m
Capitalisation Rate	6.75%
Terminal Capitalisation Rate	7.00%
Discount Rate	8.75%
Valuation Type	Internal

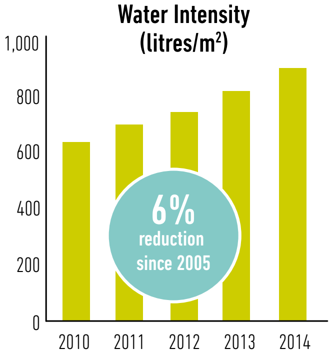
Sales Information

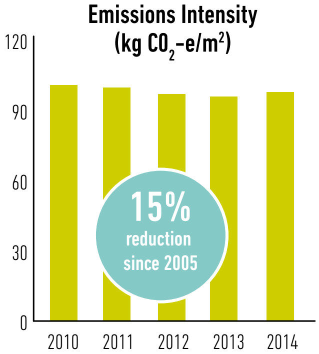
	Total Centre	Specialties
Sales Turnover per Square Metre	$7,214	$8,486
Occupancy Costs	8.0%	15.3%
Annual Centre Turnover	$249.4m	

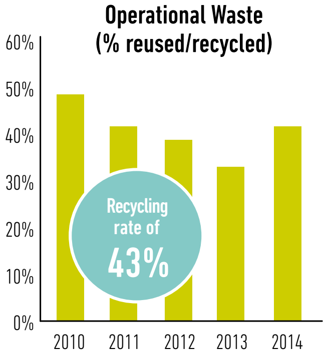
Key Tenants

	Area (sqm)	Expiry Date
Kmart	8,390	September 2017
Big W	6,670	November 2015
Coles	3,850	August 2024
Woolworths	3,490	July 2027

Sustainability







Note: Sustainability data as at 31 December 2014.

Westfield Woden, Australian Capital Territory

Westfield Woden is one of the largest shopping, leisure and lifestyle destinations in Canberra, and is approximately a 10 minute drive south of the CBD.

The centre includes a strong retail offer, with a department store, discount department store and two supermarkets, as well as a cinema complex and over 200 specialty retailers.

Westfield Woden is owned jointly with, and managed by Scentre.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GWSCF
Co-Owner	Scentre Group (50%)
Acquired (by GWSCF)	June 2012
Asset Type	Major Regional Centre
Construction/Refurbishment	Completed 1972 / Refurbished 2000

Current Valuation

Fair Value	$318.0m
Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.50%
Discount Rate	8.50%
Valuation Type	External

Property Details

Retail	64,800 sqm
Office	6,600 sqm
Other	900 sqm
Total	72,300 sqm

Sales Information

	Total Centre	Specialties
Sales Turnover per Square Metre	$6,040	$8,685
Occupancy Costs	11.7%	18.8%
Annual Centre Turnover	$362.9m	

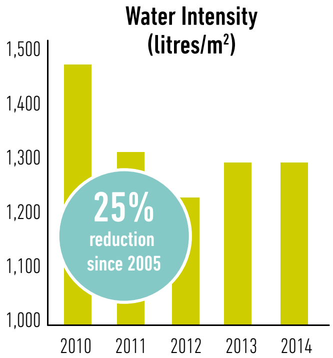
Centre Details

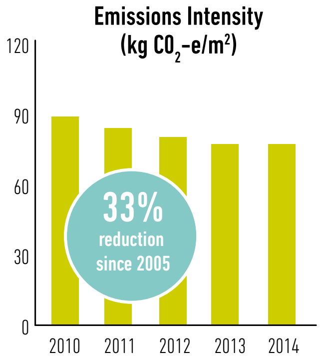
Number of Tenancies	232
Car Parking Spaces	2,700
Specialty expiry profile by base rent	2H 2015: 18% 2016: 18% 2017: 17%
Retail Occupancy	98.4%

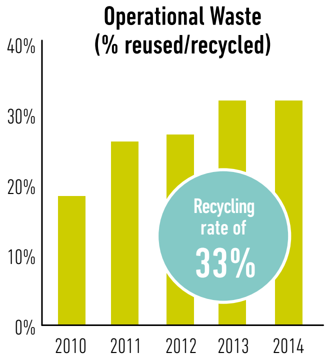
Key Tenants

	Area (sqm)	Expiry Date
David Jones	13,630	March 2030
Big W	8,490	August 2019
Woolworths	4,080	March 2019
Hoyts	3,780	June 2020
Coles	3,400	March 2024

Sustainability







Note: Sustainability data as at 31 December 2014.

GWSCF Portfolio

Wollongong Central, New South Wales

Wollongong Central is located in the CBD of Wollongong, approximately 90 kilometres south of Sydney.

The Wollongong Central expansion officially opened in October 2014. The 18,000 sqm expansion delivers a unique retail experience including approximately 75 additional specialty stores, a new Coles supermarket, a new Target discount department store and over 650 car spaces.

The expansion also provides Wollongong with a fresh, fast and casual dining feature which includes a city-central food offer and food court .

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GWSCF
Acquired (by GWSCF)	March 2007
Asset Type	City Centre
Construction/Refurbishment	Completed 1975 / Refurbished 1985, 2009, 2014

Property Details

Retail	50,300 sqm
Office	3,000 sqm
Other	2,900 sqm
Total	56,200 sqm

Centre Details

Number of Tenancies	230
Car Parking Spaces	2,000
Specialty expiry profile by base rent	2H 2015: 18% 2016: 19% 2017: 7%
Retail Occupancy	97.6%

Current Valuation

Fair Value[1]	$494.6m
Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.25%
Discount Rate	8.25%
Valuation Type	External

Sales Information[2]

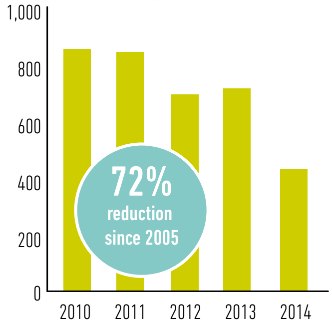
	Total Centre	Specialties
Sales Turnover per Square Metre	$5,538	$8,124
Occupancy Costs	13.4%	18.3%
Annual Centre Turnover	$232.8m	

Key Tenants

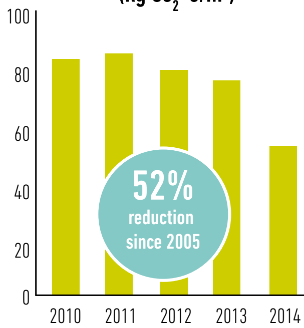
	Area (sqm)	Expiry Date
Myer	12,140	October 2016
Coles	4,100	October 2034
Target	2,650	October 2024
David Jones	1,840	October 2015

Sustainability

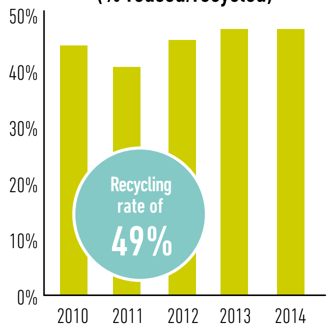
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)



Operational Waste (% reused/recycled)



1. Includes ancillary properties.
2. Development impacted.
Note: Sustainability data as at 31 December 2014.

GPT Interim Result

Office Portfolio

2015

The GPT Group

Australia Square, 264 George Street, Sydney

One of the most iconic prime office properties, Australia Square is situated in the core of Sydney's CBD, spanning George, Bond and Pitt Streets, and Curtin Place. The complex comprises the 48 level circular tower building, the adjacent 13 level plaza building, the O Bar revolving restaurant, a substantial car park, and external plaza courtyard.

The Tower at Australia Square has achieved a 4.0 star NABERS Energy rating and a 3.0 star NABERS Water rating, with the Plaza achieving a 5.5 star NABERS Energy rating and a 4.0 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GPT
Co-Owner	Dexus Property Group (50%)
Acquired (by GPT)	September 1981
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1967 / Refurbished 2004

Current Valuation

Fair Value	$338.3m
Capitalisation Rate	6.12%
Terminal Capitalisation Rate	6.28%
Discount Rate	7.80%
Valuation Type	External
Income (6 months)	$11.2m

Property Details

Office	51,400 sqm
Retail	1,600 sqm
Car Parking Spaces	385
Typical Floor Plate	1,030 sqm

Office Occupancy

Actual	97.2%
Including Signed Leases	97.7%
Including Heads of Agreement	99.7%

Office Tenant Details

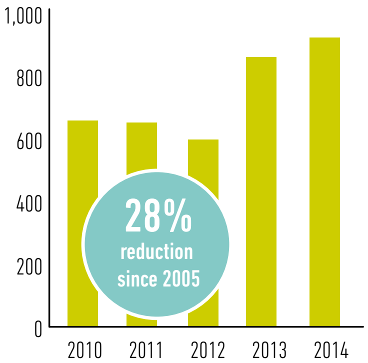
Number of Tenancies	77
WALE (by income)	4.9 years

Key Tenants

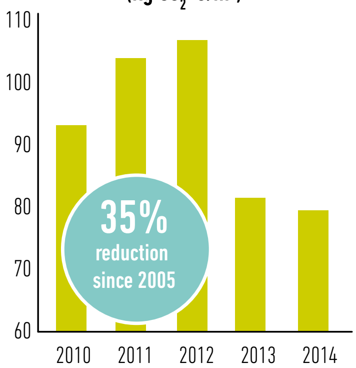
	Area (sqm)	Expiry Date
HWL Ebsworth	6,200	September 2026
Origin Energy	5,150	August 2019

Sustainability

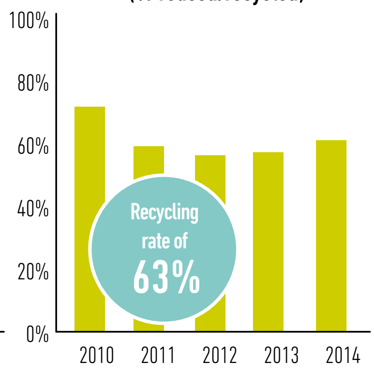
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)

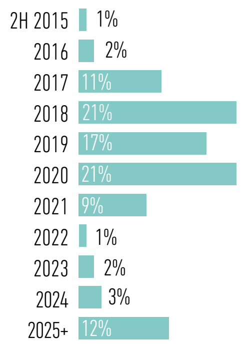


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



Note: Sustainability data as at 31 December 2014.

Citigroup Centre, 2 Park Street, Sydney

The Citigroup Centre at 2 Park Street is a landmark Premium Grade office building located on the corner of George and Park Streets, Sydney. Completed in 2000, the 47 level building has large, highly efficient floor plates and upper levels that command panoramic city and harbour views. The asset is connected to a four level retail podium which has access to Town Hall Station, offering easy access to public transport to all areas of the Sydney CBD.

Citigroup Centre has achieved a 5.0 star NABERS Energy rating and a 3.5 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GPT
Co-Owner	Charter Hall Office Trust (50%)
Acquired (by GPT)	December 2001
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 2000

Current Valuation

Fair Value	$440.4m
Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.50%
Discount Rate	8.00%
Valuation Type	Internal
Income (6 months)	$14.6m

Property Details

Office	73,200 sqm
Retail	500 sqm
Car Parking Spaces	282
Typical Floor Plate	1,770 sqm

Office Occupancy

Actual	91.2%
Including Signed Leases	94.0%
Including Heads of Agreement	94.8%

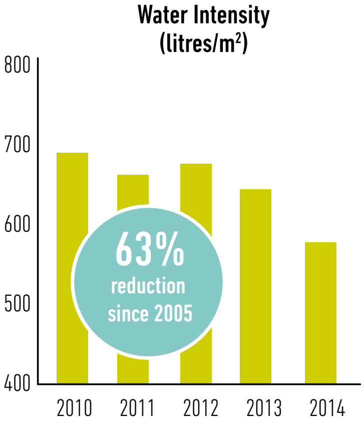
Office Tenant Details

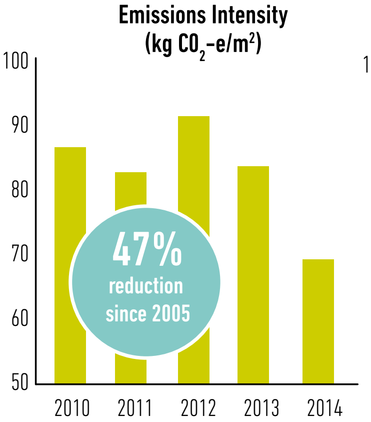
Number of Tenancies	40
WALE (by income)	6.0 years

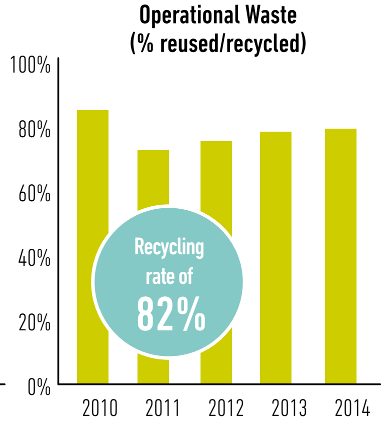
Key Tenants

	Area (sqm)	Expiry Date
Citibank	15,030	July 2024
Gilbert + Tobin	9,280	June 2016

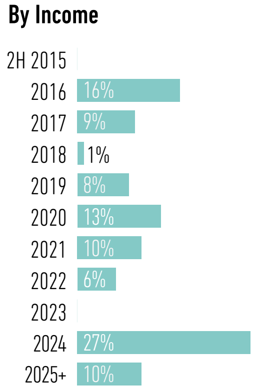
Sustainability







Lease Expiry Profile



Note: Sustainability data as at 31 December 2014.

MLC Centre, 19 Martin Place, Sydney

The MLC Centre dominates the Sydney skyline, and is located in the core of the Sydney CBD, bordered by Martin Place, Castlereagh and King Streets. The MLC Centre is in the heart of Sydney's commercial, legal and financial district and comprises a 67 level tower, an extensive retail complex, expansive outdoor areas, car parking and the Theatre Royal. The retail precinct includes a dominant food court and a number of international fashion brands.

The MLC Centre has achieved a 5.0 star NABERS Energy rating and a 4.0 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GPT
Co-Owner	QIC (50%)
Acquired (by GPT)	April 1987
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1978 / Refurbished late 1990s

Current Valuation

Fair Value	$411.7m
Capitalisation Rate	6.75%
Terminal Capitalisation Rate	6.88%
Discount Rate	8.50%
Valuation Type	Internal
Income (6 months)	$9.7m

Property Details

Office	67,500 sqm
Retail	5,200 sqm
Car Parking Spaces	297
Typical Floor Plate	1,200 sqm

Office Occupancy

Actual	68.7%
Including Signed Leases	79.0%
Including Heads of Agreement	86.7%

Office Tenant Details

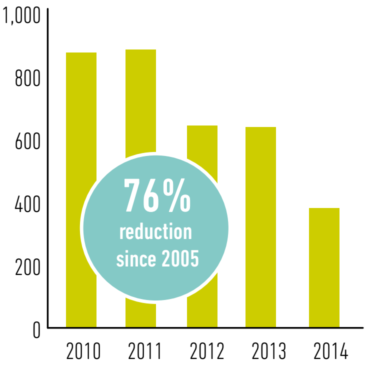
Number of Tenancies	41
WALE (by income)	6.4 years

Key Tenants

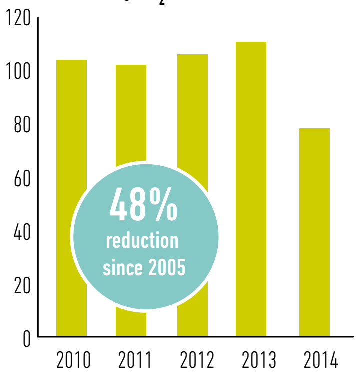
	Area (sqm)	Expiry Date
Government – NSW	5,000	March 2016
Tresscox Lawyers	4,140	August 2022

Sustainability

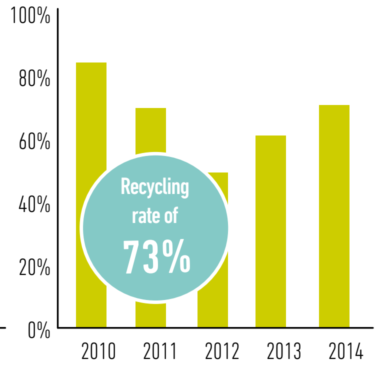
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)

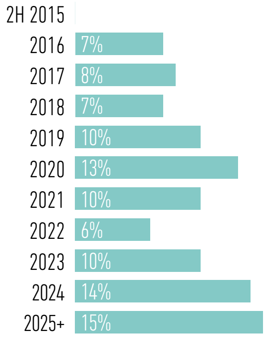


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



Note: Sustainability data as at 31 December 2014.

Governor Phillip & Governor Macquarie Towers, 1 Farrer Place, Sydney

1 Farrer Place is regarded as Sydney's pre-eminent office building with expansive harbour views. The complex consists of 85,900 sqm of Premium Grade accommodation comprising Governor Phillip tower, a 64 level office building; Governor Macquarie Tower, a 41 level office building; Phillip Street Terraces, being five restored historic terraces; and nine levels of basement car parking for over 650 cars.

Governor Macquarie Tower has achieved a 4.0 star NABERS Energy rating and a 3.5 star NABERS Water rating. Governor Phillip Tower has achieved a 4.5 star NABERS Energy rating and a 3.5 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	25% GPT
Co-Owners	Dexus Property Group (50%) APPF Commercial (25%)
Acquired (by GPT)	December 2003
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 1993 / 1994

Current Valuation

Fair Value	$362.5m
Capitalisation Rate	5.50%
Terminal Capitalisation Rate	5.75%
Discount Rate	7.50%
Valuation Type	External
Income (6 months)	$10.0m

Property Details

Office	85,600 sqm
Retail	300 sqm
Car Parking Spaces	654
Typical Floor Plate	GPT: 1,450 sqm GMT: 1,200 sqm

Office Occupancy

Actual	63.6%
Including Signed Leases	77.1%
Including Heads of Agreement	78.9%

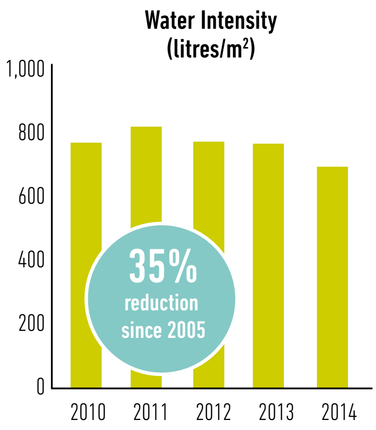
Office Tenant Details

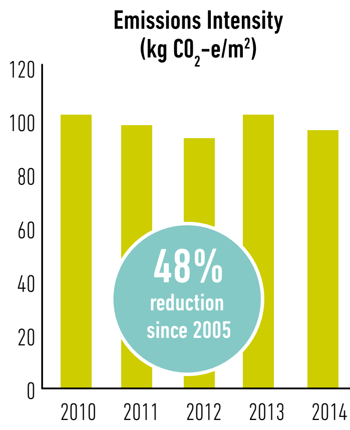
Number of Tenancies	43
WALE (by income)	6.8 years

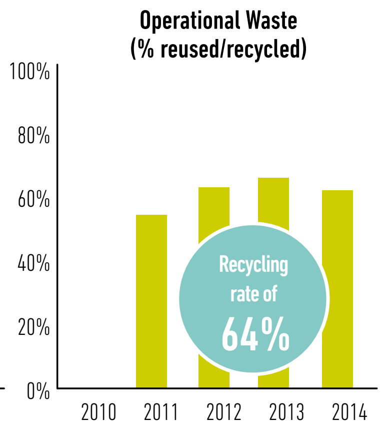
Key Tenants

	Area (sqm)	Expiry Date
King & Wood Mallesons	10,390	September 2026
Bank of America Merrill Lynch	5,180	August 2022

Sustainability

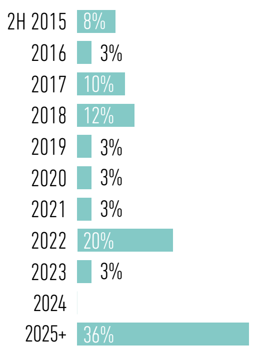






Lease Expiry Profile

By Income



Note: Change in recycling measure due to improved reporting by external manager. Sustainability data as at 31 December 2014.

GPT

Melbourne Central Tower, 360 Elizabeth Street, Melbourne

Melbourne Central is a landmark office and retail property located in the Melbourne CBD. Melbourne Central Tower is a 51 level, Premium Grade office tower located adjacent to Melbourne Central's retail component. Completed in 1991, the Tower is dominant in the Melbourne skyline. The asset is occupied by blue chip, banking and Government tenants.

The building has a 4.5 star NABERS Energy rating and a 3.0 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	May 1999
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 1991

Property Details

Office	65,600 sqm
Retail	n/a
Car Parking Spaces	n/a
Typical Floor Plate	1,480 sqm

Office Tenant Details

Number of Tenancies	16
WALE (by income)	4.1 years

Current Valuation

Fair Value	$431.6m
Capitalisation Rate	6.38%
Terminal Capitalisation Rate	6.63%
Discount Rate	8.25%
Valuation Type	Internal
Income (6 months)	$14.5m

Office Occupancy

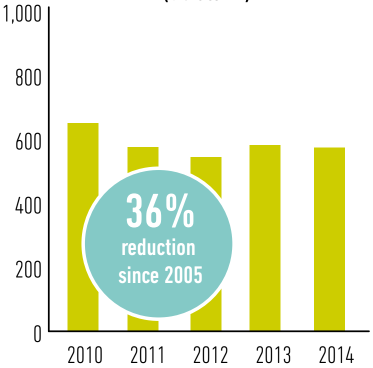
Actual	96.5%
Including Signed Leases	96.5%
Including Heads of Agreement	97.1%

Key Tenants

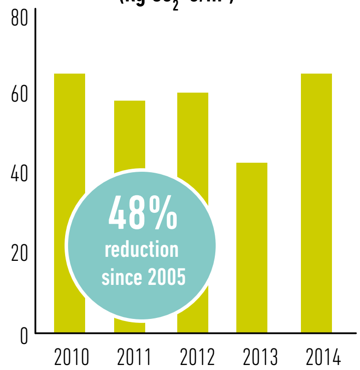
	Area (sqm)	Expiry Date
Members Equity Bank	12,200	January 2021
NBN Co	10,810	December 2017 / February 2020

Sustainability

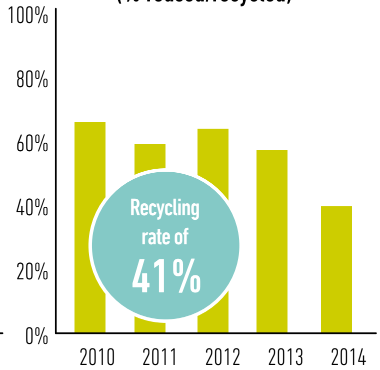
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)

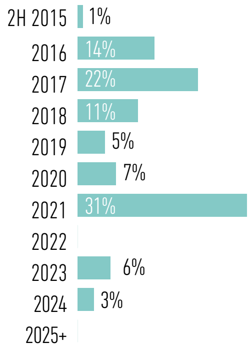


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



Note: Sustainability data as at 31 December 2014.

GPT

CBW, Corner of Bourke & William Streets, Melbourne

CBW is an A-Grade office complex located in the core of Melbourne's CBD and comprises a mixed use development incorporating 181 William Street, 550 Bourke Street and Goldsbrough Lane.

181 William Street comprises a 26 level office tower which occupies a prominent position on the north west corner of William Street and Bourke Street. 550 Bourke Street comprises a 19 level office tower located west of 181 William Street and borders Ramsay Lane. Goldsbrough Lane is the retail precinct of the complex and comprises an undercover retail plaza and pathway which provides pedestrian access between the two office towers.

CBW has achieved a 5.0 star Green Star rating, a 5.0 star NABERS Energy rating and a 4.5 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GPT
Co-Owner	GWOF (50%)
Acquired (by GPT)	October 2014
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2009

Current Valuation

Fair Value	$304.9m
Capitalisation Rate	6.50%
Terminal Capitalisation Rate	6.75%
Discount Rate	8.25%
Valuation Type	Internal
Income (6 months)	$9.2m

Property Details

Office	76,100 sqm
Retail	5,300 sqm
Car Parking Spaces	413
Typical Floor Plate	181 William Street: 1,920 sqm 550 Bourke Street: 1,510 sqm

Office Occupancy

Actual	98.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Office Tenant Details

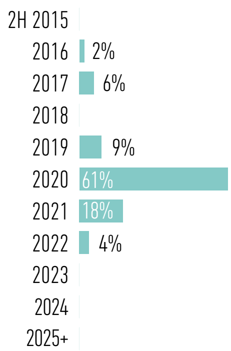
Number of Tenancies	14
WALE (by income)	4.9 years

Key Tenants

	Area (sqm)	Expiry Date
IAG	28,520	June 2020
Deloitte	18,120	May 2020

Lease Expiry Profile

By Income



One One One Eagle Street, Brisbane

One One One Eagle Street is a Premium Grade, 63,800 sqm, 54 level office tower in Brisbane's prime commercial 'Golden Triangle' precinct. The recently developed tower is designed to take advantage of the outstanding location and Brisbane River views.

The building has achieved the highest rating available, a 6 star Green Star As Built rating from the Green Building Council of Australia. One One One Eagle Street has also achieved a 5.5 star NABERS Energy rating and 4.5 star NABERS Water Rating. Featuring the latest Tri-generation technology, the building can generate its own power, reducing peak demand on energy supply and lowering greenhouse gas emissions.

Key Metrics as at 30 June 2015

General

Ownership Interest	33% GPT
Co-Owners	GWOF (33%) Third Party Investor (33%)
Acquired (by GPT)	October 2008
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 2012

Current Valuation

Fair Value	$265.8m
Capitalisation Rate	5.88%
Terminal Capitalisation Rate	6.13%
Discount Rate	7.75%
Valuation Type	External
Income (6 months)	$7.5m

Property Details

Office	63,800 sqm
Retail	400 sqm
Car Parking Spaces	115
Typical Floor Plate	1,450 sqm

Office Occupancy

Actual	96.7%
Including Signed Leases	96.7%
Including Heads of Agreement	97.2%

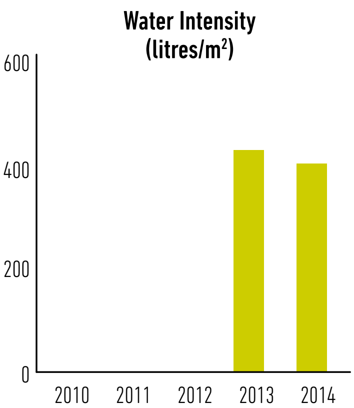
Office Tenant Details

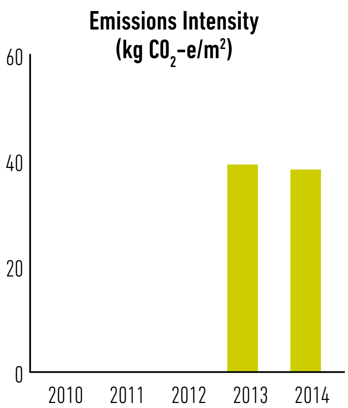
Number of Tenancies	21
WALE (by income)	8.3 years

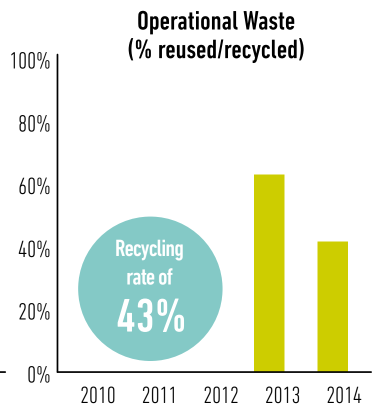
Key Tenants

	Area (sqm)	Expiry Date
Arrow Energy	14,800	February 2021
EY	9,000	June 2024

Sustainability

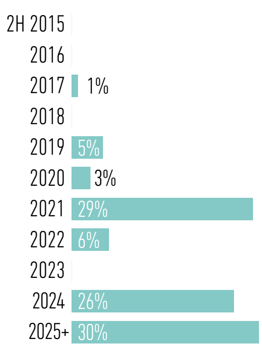






Lease Expiry Profile

By Income



Note: This asset not operational in baseline year (2005). Sustainability data as at 31 December 2014.

Liberty Place, 161 Castlereagh Street, Sydney

Liberty Place is a Premium Grade office complex in the heart of the Sydney CBD comprising ANZ Tower, Legion House, 167 Castlereagh Street, an outdoor retail plaza and a car park. The 42 level ANZ Tower features unrivalled harbour and city views and incorporates a dual street frontage, connecting Castlereagh and Pitt Streets.

The asset has achieved a 6 star Green Star rating for Office Design and has a 5.0 star NABERS Energy rating. Liberty Place has been awarded the Heritage Award at the 2013 API NSW Excellence in Property Awards and in 2014 was awarded 'Best Building' in the Office category at the World Architecture Festival in Singapore.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GWOF
Co-Owners	Blackstone (25%) ISPT (25%)
Acquired (by GWOF)	April 2010
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 2013

Current Valuation

Fair Value	$478.8m
Capitalisation Rate	5.75%
Terminal Capitalisation Rate	6.00%
Discount Rate	7.75%
Valuation Type	Internal

Property Details

Office	56,400 sqm
Retail	2,900 sqm
Car Parking Spaces	143
Typical Floor Plate	1,625 sqm

Office Occupancy

Actual	97.1%
Including Signed Leases	97.1%
Including Heads of Agreement	97.1%

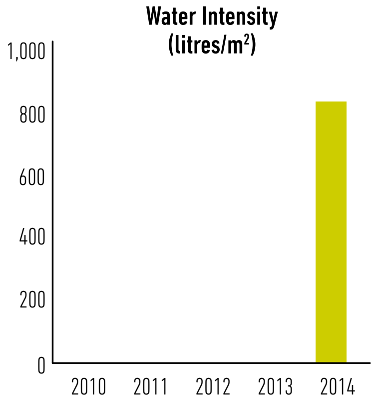
Office Tenant Details

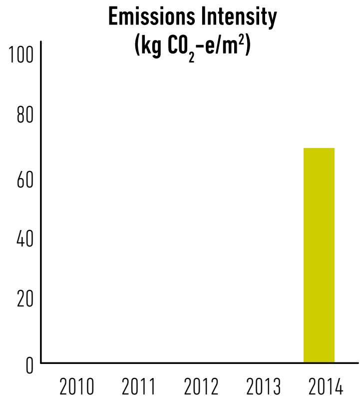
Number of Tenancies	8
WALE (by income)	10.3 years

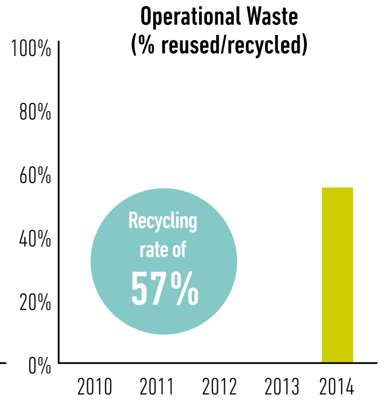
Key Tenants

	Area (sqm)	Expiry Date
ANZ	28,400	June 2028
Herbert Smith Freehills	19,970	June 2023

Sustainability

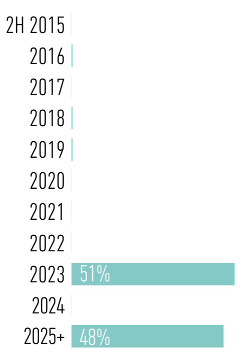






Lease Expiry Profile

By Income



Note: This asset not operational in baseline year (2005). Sustainability data as at 31 December 2014.

Darling Park 1 & 2 and Cockle Bay Wharf, 201 Sussex Street, Sydney

Darling Park is a landmark commercial and retail complex located in Sydney's popular Darling Harbour precinct. The site comprises three Premium Grade office buildings and a retail and entertainment complex, known as Cockle Bay Wharf.

The towers and Cockle Bay Wharf are connected by plazas, galleries and business lounges. Darling Park provides its tenants with a complete environment, including the crescent gardens, waterfront restaurants and cafes, and large, efficient, column-free floor plates with expansive water views.

Darling Park Tower 1 has achieved a 5.0 star NABERS Energy rating and 3.0 star NABERS Water rating, with Darling Park Tower 2 achieving a 5.5 star NABERS Energy rating and 3.5 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GWOF
Co-Owners	AWOF (20%) Brookfield (30%)
Acquired (by GWOF)	July 2006
Asset Quality	Premium Grade
Construction/Refurbishment	Tower 1: Completed 1994 Tower 2: Completed 1999

Property Details

Office	101,900 sqm
Retail	9,700 sqm
Car Parking Spaces	691
Typical Floor Plate	1,900 sqm

Office Tenant Details

Number of Tenancies	8
WALE (by income)	8.4 years[1]

Current Valuation

Fair Value	$657.8m
Capitalisation Rate	Office: 5.85%–6.32% Retail: 6.56%
Terminal Capitalisation Rate	Office: 6.22%–6.45% Retail: 6.81%
Discount Rate	Office: 7.75%–8.25% Retail: 8.50%
Valuation Type	Internal

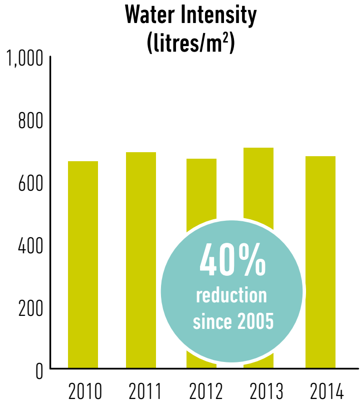
Office Occupancy

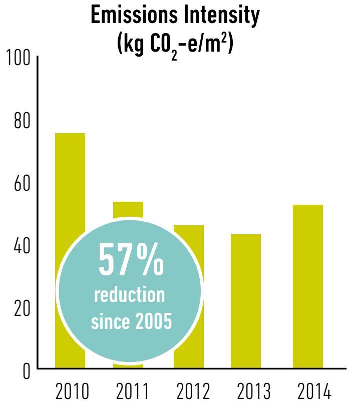
Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

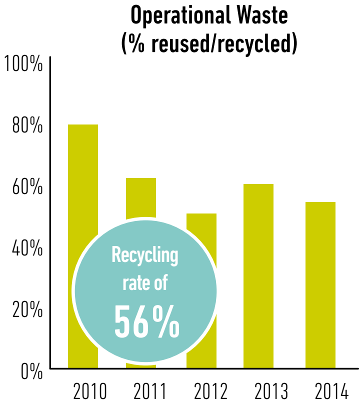
Key Tenants

	Area (sqm)	Expiry Date
Commonwealth Bank Of Australia	54,060	December 2020 / 2021 / 2022
PwC	36,420	December 2015 / 2018

Sustainability

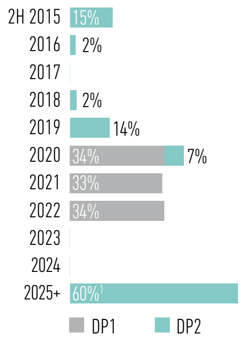






Lease Expiry Profile

By Income



1. The future IAG lease has been included in the lease expiry profile.
Note: Sustainability data as at 31 December 2014.

Darling Park 3, 201 Sussex Street, Sydney

The Premium Grade Darling Park 3, the third stage of the Darling Park complex, was completed in November 2005. The 18 level building was the first office tower to be rated a 5.0 star Base Building under the NABERS Energy ratings, the highest rating available at the time.

Since 2011, Tower 3 has achieved and maintained a 5.0 star NABERS Energy rating and a 3.5 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	July 2006
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 2005

Current Valuation

Fair Value	$312.9m
Capitalisation Rate	6.32%
Terminal Capitalisation Rate	6.57%
Discount Rate	8.25%
Valuation Type	Internal

Property Details

Office	29,800 sqm
Retail	20 sqm
Car Parking Spaces	160
Typical Floor Plate	1,500 sqm

Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Office Tenant Details

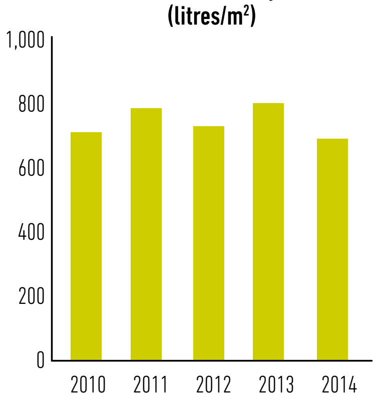
Number of Tenancies	3
WALE (by income)	5.1 years

Key Tenants

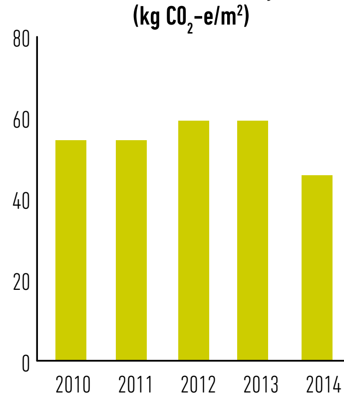
	Area (sqm)	Expiry Date
Marsh & McLennan Companies	17,780	November 2016 / October 2021
RaboBank	9,060	June 2026

Sustainability

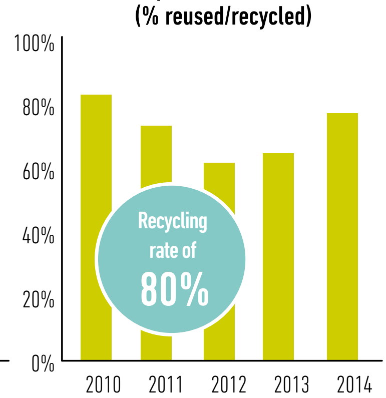
Water Intensity (litres/m^2)



Emissions Intensity (kg CO_2-e/m^2)

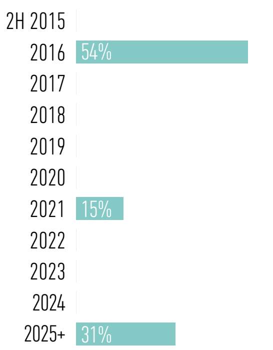


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



Note: This asset not operational in baseline year (2005). Sustainability data as at 31 December 2014.

HSBC Centre, 580 George Street, Sydney

HSBC Centre comprises an A-Grade office and retail asset prominently located in the midtown precinct of the Sydney CBD. The building comprises 33 office levels and a retail precinct which is linked by a pedestrian underpass to Town Hall Railway Station. A $25 million refurbishment has commenced to provide a dramatic new office entry area and prime George Street retail space.

HSBC Centre has achieved a 5.0 star NABERS Energy rating and a 3.0 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	July 2006
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1988 / Refurbished 2002 / 2015

Current Valuation

Fair Value	$364.0m
Capitalisation Rate	6.75%
Terminal Capitalisation Rate	7.00%
Discount Rate	8.00%
Valuation Type	External

Property Details

Office	36,900 sqm
Retail	4,200 sqm
Car Parking Spaces	141
Typical Floor Plate	1,300 sqm

Office Occupancy

Actual	90.4%
Including Signed Leases	90.4%
Including Heads of Agreement	91.9%

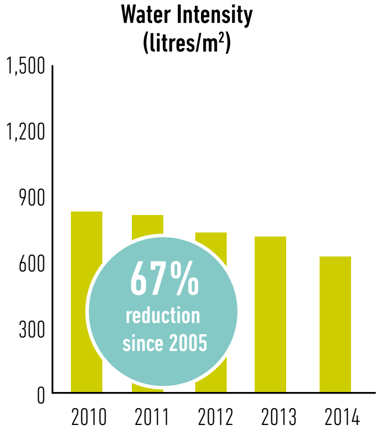
Office Tenant Details

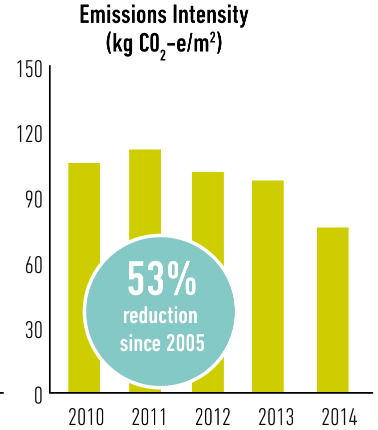
Number of Tenancies	22
WALE (by income)	3.7 years

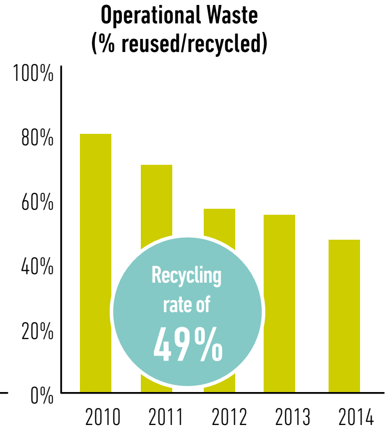
Key Tenants

	Area (sqm)	Expiry Date
HSBC Bank Australia	10,680	December 2020
Avant Insurance	3,810	May 2016

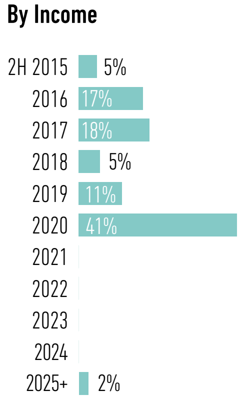
Sustainability







Lease Expiry Profile



Note: Sustainability data as at 31 December 2014.

GWOF Portfolio

workplace[6], 48 Pirrama Road, Sydney

workplace[6] is a waterfront A-Grade office building achieving world leading standards in environmental design and resource efficiency. workplace[6] comprises 18,200 sqm of accommodation over six levels. The building, which was developed by GPT, was the first office development to achieve 6 star Green Star ratings for Design and As Built in NSW. The asset features spectacular harbour views, large campus-style floor plates, two levels of basement parking with 135 car spaces and the award-winning Doltone House function centre occupying the waterfront retail.

workplace[6] has achieved a 5.0 star NABERS Energy rating and a 5.0 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	December 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2008

Current Valuation

Fair Value	$192.0m
Capitalisation Rate	6.75%
Terminal Capitalisation Rate	6.90%
Discount Rate	7.75%
Valuation Type	External

Property Details

Office	16,300 sqm
Retail	1,900 sqm
Car Parking Spaces	135
Typical Floor Plate	3,620 sqm

Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Office Tenant Details

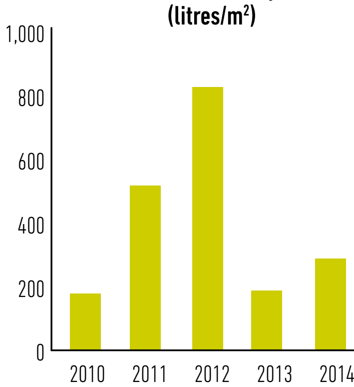
Number of Tenancies	2
WALE (by income)	4.4 years

Key Tenants

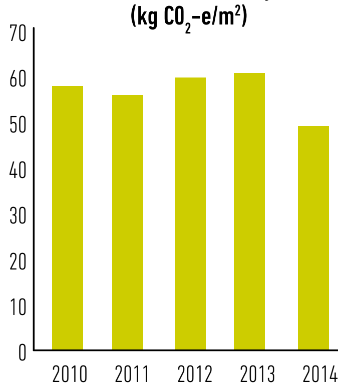
	Area (sqm)	Expiry Date
Google Australia	9,850	December 2018
Accenture	6,460	February 2021

Sustainability

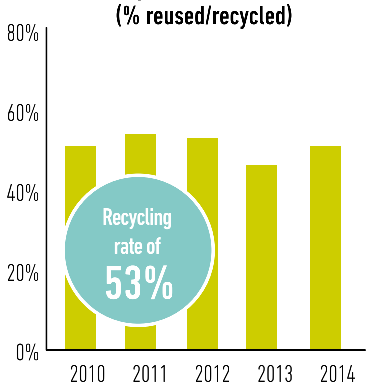
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)

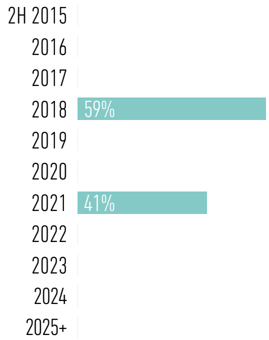


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



Note: This asset not operational in the baseline year (2005). Sustainability data as at 31 December 2014.

GWOF Portfolio

The Zenith, 821 Pacific Highway, Chatswood

The Zenith is the pre-eminent A-Grade office complex located in the commercial heart of Chatswood CBD between the Pacific Highway and Chatswood Railway Station. The asset consists of two prominent office towers, connected by a multistorey glass atrium. The Zenith features large and efficient floor plates, ground floor retail space and houses the Zenith Theatre on the ground level.

The Zenith has a 5.0 star NABERS Energy rating and a 3.5 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GWOF
Co-Owner	Dexus Property Group (50%)
Acquired (by GWOF)	January 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1987 / Refurbished 2008

Current Valuation

Fair Value	$140.2m
Capitalisation Rate	7.13%
Terminal Capitalisation Rate	7.38%
Discount Rate	8.50%
Valuation Type	Internal

Property Details

Office	43,500 sqm
Retail	900 sqm
Car Parking Spaces	799
Typical Floor Plate	1,100 sqm

Office Occupancy

Actual	93.2%
Including Signed Leases	93.2%
Including Heads of Agreement	94.1%

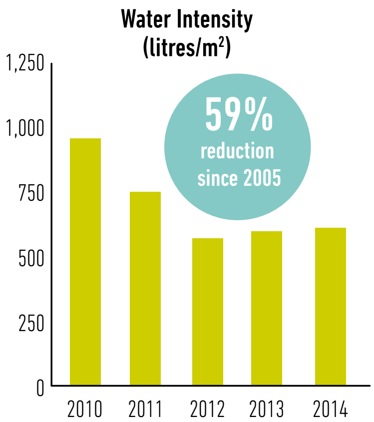
Office Tenant Details

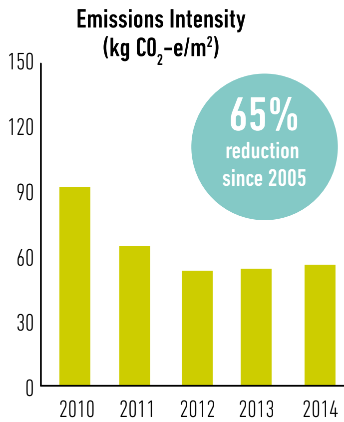
Number of Tenancies	28
WALE (by income)	3.2 years

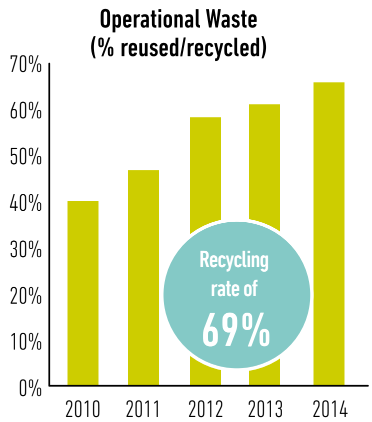
Key Tenants

	Area (sqm)	Expiry Date
Government – NSW	16,620	August 2016 / March 2018 / January 2020
Lend Lease Management Services	7,350	June 2017

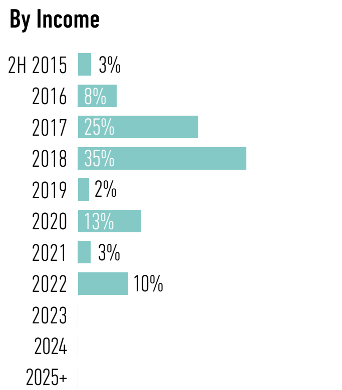
Sustainability







Lease Expiry Profile



Note: Sustainability data as at 31 December 2014.

2 Southbank Boulevard, Melbourne

2 Southbank Boulevard is located on the Southbank of the Yarra River in Melbourne. The A-Grade office tower benefits from a piazza which includes a retail area incorporating a café and a supermarket. The asset comprises a 38 storey tower and eight podium levels comprising approximately 53,500 sqm of office accommodation.

2 Southbank Boulevard has a 4.5 star NABERS Energy rating and a 3.5 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GWOF
Co-Owner	Australand (50%)
Acquired (by GWOF)	June 2014
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2008

Current Valuation

Fair Value	$203.8m
Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.50%
Discount Rate	7.75%
Valuation Type	External

Property Details

Office	53,500 sqm
Retail	1,400 sqm
Car Parking Spaces	544
Typical Floor Plate	1,860 sqm

Office Occupancy

Actual	98.2%
Including Signed Leases	98.2%
Including Heads of Agreement	98.8%

Office Tenant Details

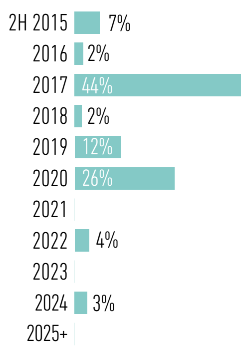
Number of Tenancies	16
WALE (by income)	3.3 years

Key Tenants

	Area (sqm)	Expiry Date
PwC	22,970	May 2017
Ausnet Services	8,110	September 2020

Lease Expiry Profile

By Income



Note: Sustainability data as at 31 December 2014.

8 Exhibition Street, Melbourne

Located at the East or 'Paris' end of Melbourne's CBD, 8 Exhibition Street is a 45,000 sqm, 35 level, Premium Grade office tower. Central to public transport and road systems, the building offers views over The Domain, Royal Botanic Gardens, South Bank and further out towards Port Phillip Bay.

Built in 2005, the asset has water and energy efficient systems in place and has achieved a 4.5 star NABERS Energy rating and 4.0 star NABERS Water Rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GWOF
Co-Owner	KREIT (50%)
Acquired (by GWOF)	April 2013
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 2005

Current Valuation

Fair Value	$184.1m
Capitalisation Rate	6.13%
Terminal Capitalisation Rate	6.38%
Discount Rate	8.00%
Valuation Type	Internal

Property Details

Office	44,600 sqm
Retail	300 sqm
Car Parking Spaces	0
Typical Floor Plate	1,620 sqm

Office Occupancy

Actual	96.7%
Including Signed Leases	96.7%
Including Heads of Agreement	96.7%

Office Tenant Details

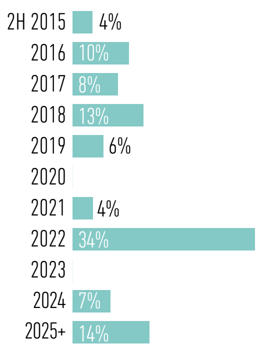
Number of Tenancies	15
WALE (by income)	5.7 years

Key Tenants

	Area (sqm)	Expiry Date
EY	16,510	November 2017 / November 2022
UBS	4,850	November 2025

Lease Expiry Profile

By Income



GWOF Portfolio

Twenty8 Freshwater Place, Melbourne

Twenty8 Freshwater Place is a Prime Grade development located on the banks of the Yarra River in Melbourne's Southbank. The asset sits within Melbourne's arts and entertainment precinct between the popular Crown entertainment complex and Southgate. The building comprises 34,000 sqm of contemporary office space built to a 4.5 star NABERS standard and a 4 star Green Star rating under the Green Building Council of Australia Scheme.

Twenty8 Freshwater Place has a 5.0 star NABERS Energy rating and a 4.5 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GWOF
Co-Owner	Australand (50%)
Acquired (by GWOF)	August 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2008

Current Valuation

Fair Value	$125.5m
Capitalisation Rate	6.75%
Terminal Capitalisation Rate	6.75%
Discount Rate	8.00%
Valuation Type	External

Property Details

Office	33,900 sqm
Retail	100 sqm
Car Parking Spaces	250
Typical Floor Plate	Tower: 1,780 sqm Podium: 2,270 sqm

Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Office Tenant Details

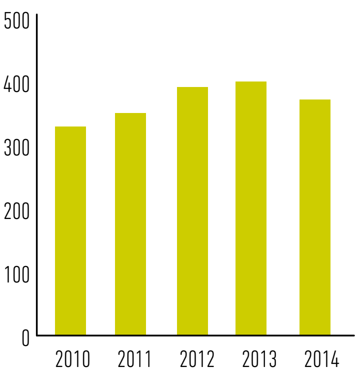
Number of Tenancies	14
WALE (by income)	3.8 years

Key Tenants

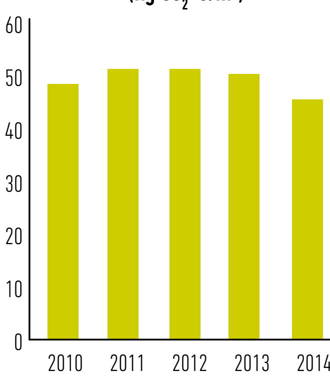
	Area (sqm)	Expiry Date
MMG Australia	7,670	March 2019
CPA	7,120	May 2021

Sustainability

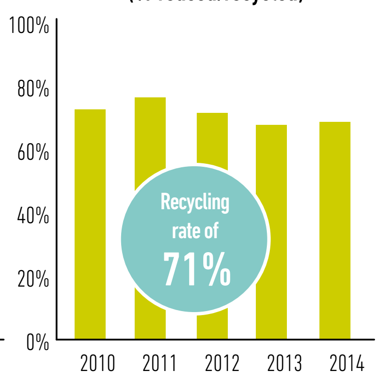
Water Intensity (litres/m^2)



Emissions Intensity (kg CO_2-e/m^2)

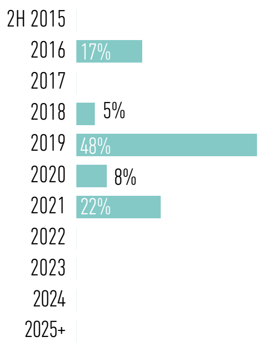


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



Note: This asset not operational in baseline year (2005). Sustainability data as at 31 December 2014.

GWOF Portfolio

150 Collins Street, Melbourne

Located in the exclusive 'Paris' end of Collins Street, 150 Collins Street is a new A-Grade building with Premium Grade services. The development of 150 Collins Street reached completion in November 2014 and features 20,000 sqm of office and retail space over 14 floors. The asset is 64 per cent leased to Westpac Group for 12 years and there is a 24 month rental guarantee from Grocon/APN on the remaining space.

The asset has world-leading Environmentally Sustainable Design features that together, will help the building achieve a 6 star Green Star (Version 2 Office Design) rating and is targeting a 5 star NABERS Energy rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	July 2012
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2014

Current Valuation

Fair Value	$178.5m
Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.25%
Discount Rate	8.25%
Valuation Type	Internal

Property Details

Office	19,000 sqm
Retail	1,000 sqm
Car Parking Spaces	143
Typical Floor Plate	1,520 sqm

Office Occupancy

Actual	100.0%[1]
Including Signed Leases	100.0%[1]
Including Heads of Agreement	100.0%[1]

Office Tenant Details

Number of Tenancies	1
WALE (by income)	9.1 years[1]

Key Tenants

	Area (sqm)	Expiry Date
Westpac Group	12,160	November 2026

Lease Expiry Profile

By Income

2H 2015	
2016	21%
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025+	79%

1. Includes rental guarantee.

530 Collins Street, Melbourne

Located in the heart of Melbourne's corporate precinct, on the north east corner of Collins and King Streets, 530 Collins Street is a Premium Grade commercial office building which was completed in 1991. The asset is highly sought after with large, flexible floor plates, a prime location and spectacular city views. Serviced by major public transport routes, 530 Collins Street also has four levels of basement car parking.

530 Collins Street has a 4.5 star NABERS Energy rating and a 2.0 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	July 2006
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 1991 / Refurbished 2009

Current Valuation

Fair Value	$505.0m
Capitalisation Rate	6.25%
Terminal Capitalisation Rate	6.50%
Discount Rate	7.75%
Valuation Type	External

Property Details

Office	65,900 sqm
Retail	1,600 sqm
Car Parking Spaces	316
Typical Floor Plate	Tower: 1,300 sqm Podium: 3,500 sqm

Office Occupancy

Actual	95.5%
Including Signed Leases	95.5%
Including Heads of Agreement	96.3%

Office Tenant Details

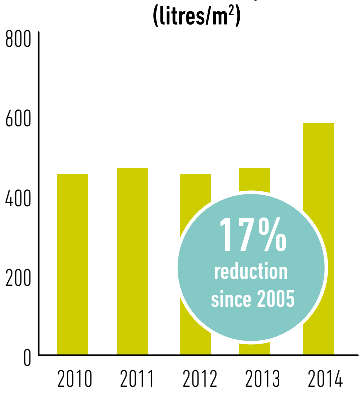
Number of Tenancies	24
WALE (by income)	5.6 years

Key Tenants

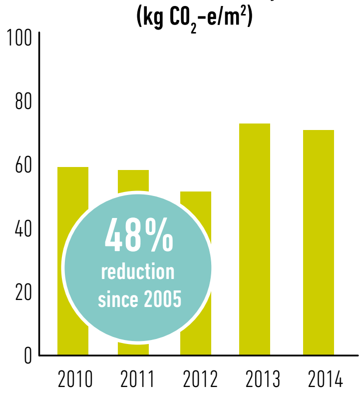
	Area (sqm)	Expiry Date
Suncorp	15,450	June 2023
HWL Ebsworth	5,040	May 2021

Sustainability

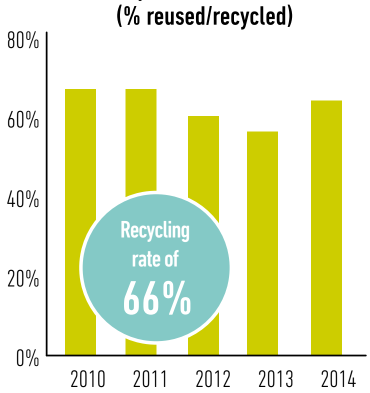
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)

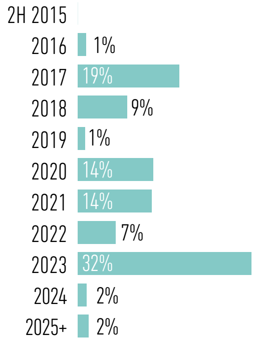


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



Note: Sustainability data as at 31 December 2014.

655 Collins Street, Melbourne

655 Collins Street is an eight level, A-Grade office tower, prominently located on the corner of Collins and Spencer Streets. The asset is situated opposite the major railway and transport hub of Southern Cross Station. The asset was constructed in 2009 and comprises large campus-style floors, all with excellent natural light and strong tenant appeal.

655 Collins Street has a 4.5 star NABERS Energy rating and a 5.5 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	May 2014
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2009

Current Valuation

Fair Value	$121.0m
Capitalisation Rate	5.85%
Terminal Capitalisation Rate	6.50%
Discount Rate	8.13%
Valuation Type	Internal

Property Details

Office	16,600 sqm
Retail	0 sqm
Car Parking Spaces	89
Typical Floor Plate	2,500 sqm

Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Office Tenant Details

Number of Tenancies	1
WALE (by income)	14.4 years

Key Tenants

	Area (sqm)	Expiry Date
The Age	16,600	December 2029

Lease Expiry Profile

By Income

GWOF Portfolio

750 Collins Street, Melbourne

750 Collins Street is an A-Grade office building completed in 2007. Situated in Melbourne's dynamic Docklands precinct, the property occupies a 7,700 sqm site on the corner of Collins Street and Batman's Hill Drive.

The property comprises a 10 level campus-style building with super-sized office floor plates of approximately 5,500 square metres, featuring excellent natural light to each elevation.

750 Collins Street has a 4.5 star NABERS Energy rating and a 4.5 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	May 2014
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2007

Current Valuation

Fair Value	$268.1m
Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.00%
Discount Rate	8.00%
Valuation Type	Internal

Property Details

Office	37,300 sqm
Retail	3,200 sqm
Car Parking Spaces	422
Typical Floor Plate	5,500 sqm

Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Office Tenant Details

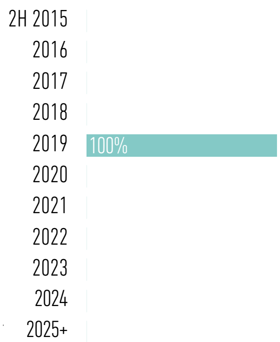
Number of Tenancies	1
WALE (by income)	4.4 years

Key Tenants

	Area (sqm)	Expiry Date
AMP	37,300	November 2019

Lease Expiry Profile

By Income



CBW, Corner of Bourke & William Streets, Melbourne

CBW is an A-Grade office complex located in the core of Melbourne's CBD and comprises a mixed use development incorporating 181 William Street, 550 Bourke Street and Goldsbrough Lane.

181 William Street comprises a 26 level office tower which occupies a prominent position on the north west corner of William Street and Bourke Street. 550 Bourke Street comprises a 19 level office tower located west of 181 William Street and borders Ramsay Lane. Goldsbrough Lane is the retail precinct of the complex and comprises an undercover retail plaza and pathway which provides pedestrian access between the two office towers.

CBW has achieved a 5.0 star GreenStar rating, a 5.0 star NABERS Energy rating and a 4.5 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GWOF
Co-Owner	GPT (50%)
Acquired (by GWOF)	October 2014
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2009

Current Valuation

Fair Value	$304.9m
Capitalisation Rate	6.50%
Terminal Capitalisation Rate	6.75%
Discount Rate	8.25%
Valuation Type	Internal

Property Details

Office	76,100 sqm
Retail	5,300 sqm
Car Parking Spaces	413
Typical Floor Plate	181 William Street: 1,920 sqm 550 Bourke Street: 1,510 sqm

Office Occupancy

Actual	98.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Office Tenant Details

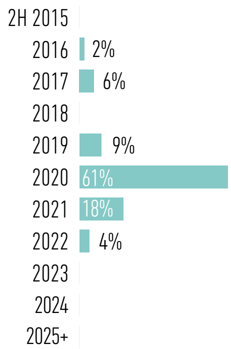
Number of Tenancies	14
WALE (by income)	4.9 years

Key Tenants

	Area (sqm)	Expiry Date
IAG	28,520	June 2020
Deloitte	18,120	May 2020

Lease Expiry Profile

By Income



GWOF Portfolio

800/808 Bourke Street, Melbourne

800 and 808 Bourke Street were completed in 2004. This contemporary home to the Australian head office of the National Australia Bank (NAB) is located on a prime, north-facing waterfront site in the Docklands Precinct in Melbourne.

The asset embodies the key design elements of a modern workplace such as large open plan floors, open atria, operable windows, balconies, terraces, sunshades and extensive use of natural light.

800/808 Bourke Street has a 5.0 star NABERS Energy rating and 3.0 star NABERS Water rating, and is the first building to be rated using the Green Star Performance Pilot, rating 4 stars.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	July 2006
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2004

Current Valuation

Fair Value	$430.8m
Capitalisation Rate	6.00%
Terminal Capitalisation Rate	6.45%
Discount Rate	8.00%
Valuation Type	Internal

Property Details

Office	59,600 sqm
Retail	1,700 sqm
Car Parking Spaces	416
Typical Floor Plate	3,500 sqm

Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

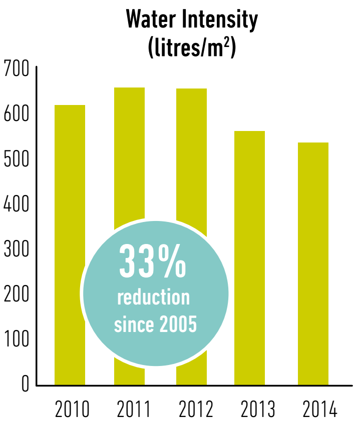
Office Tenant Details

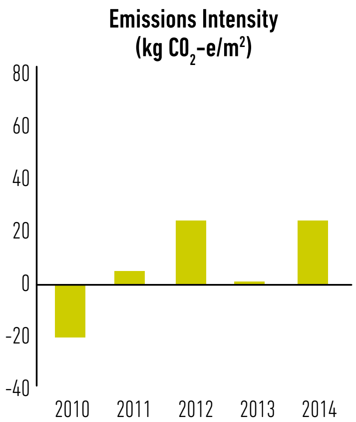
Number of Tenancies	1
WALE (by income)	12.1 years

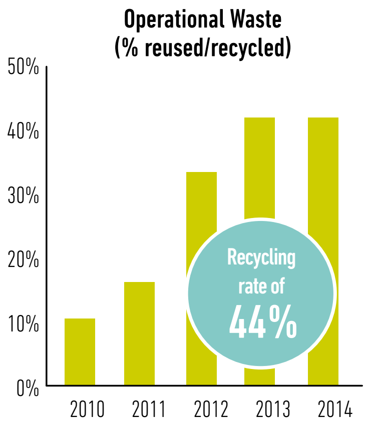
Key Tenants

	Area (sqm)	Expiry Date
NAB	59,600	August 2027

Sustainability







Lease Expiry Profile

By Income

Note: NAB has procured offsets for its emissions at 800/808 Bourke Street. Sustainability data as at 31 December 2014.

Brisbane Transit Centre, 151–171 Roma Street, Brisbane

The Brisbane Transit Centre is located on Roma Street, in the "North Quarter" precinct of the Brisbane CBD. The asset comprises 32,700 sqm multi-use complex with two office towers, three levels of retail and a car park. During 2009 and 2010, a refurbishment and services upgrade enhanced the office towers to an A-Grade rating.

Brisbane Transit Centre has a 5.0/5.0 star NABERS Energy rating and a 3.5/3.5 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GWOF
Co-Owner	APPF Commercial (50%)
Acquired (by GWOF)	July 2006
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1988, with periodic refurbishment

Current Valuation

Fair Value	$62.1m
Capitalisation Rate	9.00%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.25%
Valuation Type	Internal

Property Details

Office	29,500 sqm
Retail	3,200 sqm
Car Parking Spaces	754
Typical Floor Plate	East Tower: 1,030 sqm West Tower: 2,080 sqm

Office Occupancy

Actual	43.4%
Including Signed Leases	50.5%
Including Heads of Agreement	50.5%

Office Tenant Details

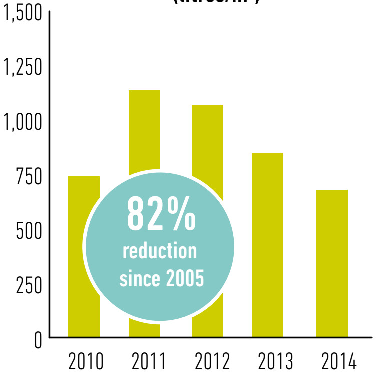
Number of Tenancies	7
WALE (by income)	2.4 years

Key Tenants

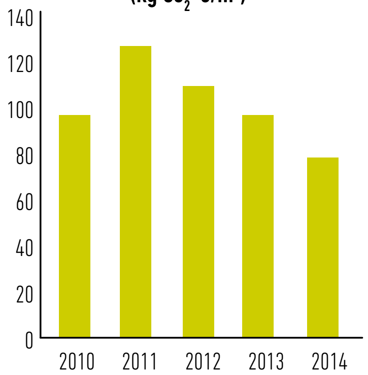
	Area (sqm)	Expiry Date
Australia Post	4,160	August 2018
Careers Australia	2,080	June 2018

Sustainability

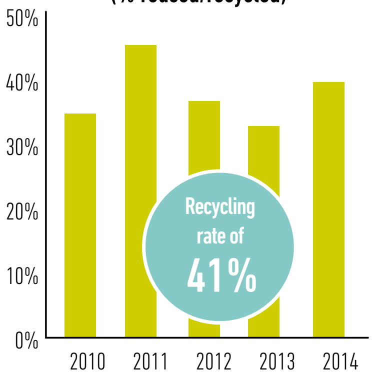
Water Intensity (litres/m^2)



Emissions Intensity (kg CO_2-e/m^2)

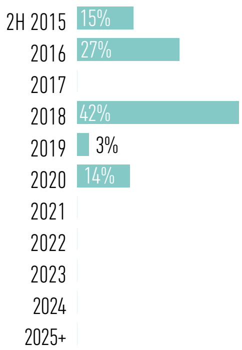


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



Note: Emissions intensity increased with occupancy. Sustainability data as at 31 December 2014.

One One One Eagle Street, Brisbane

One One One Eagle Street is a Premium Grade, 63,800 sqm, 54 level office tower in Brisbane's prime commercial 'Golden Triangle' precinct. The recently developed tower is designed to take advantage of the outstanding location and Brisbane River views.

The building has achieved the highest rating available, a 6 star Green Star As Built rating from the Green Building Council of Australia. One One One Eagle Street has also achieved a 5.5 star NABERS Energy rating and 4.5 star NABERS Water rating. Featuring the latest Tri-generation technology, the building can generate its own power, reducing peak demand on energy supply and lowering greenhouse gas emissions.

Key Metrics as at 30 June 2015

General

Ownership Interest	33% GWOF
Co-Owners	GPT (33%) Third Party Investor (33%)
Acquired (by GWOF)	October 2008
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 2012

Current Valuation

Fair Value	$265.8m
Capitalisation Rate	5.88%
Terminal Capitalisation Rate	6.13%
Discount Rate	7.75%
Valuation Type	External

Property Details

Office	63,800 sqm
Retail	400 sqm
Car Parking Spaces	115
Typical Floor Plate	1,450 sqm

Office Occupancy

Actual	96.7%
Including Signed Leases	96.7%
Including Heads of Agreement	97.2%

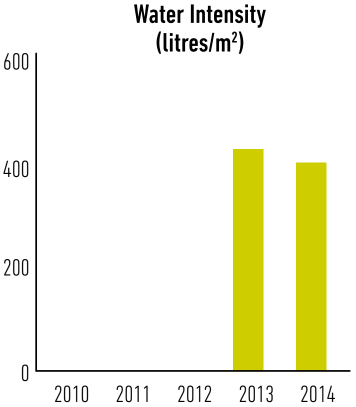
Office Tenant Details

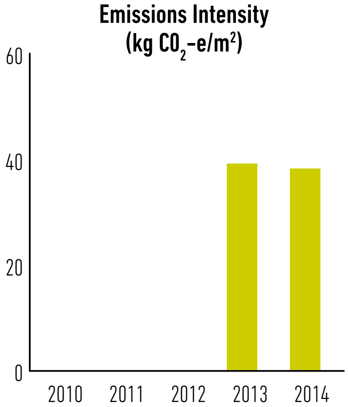
Number of Tenancies	21
WALE (by income)	8.3 years

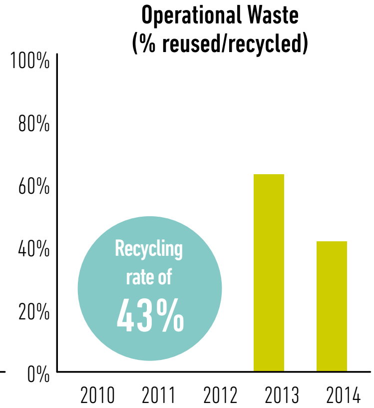
Key Tenants

	Area (sqm)	Expiry Date
Arrow Energy	14,800	February 2021
EY	9,000	June 2024

Sustainability

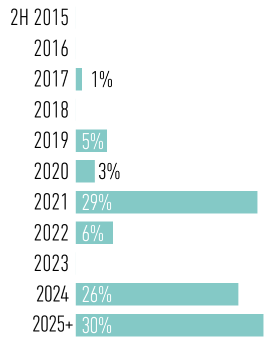






Lease Expiry Profile

By Income



Note: This asset not operational in baseline year (2005). Sustainability data as at 31 December 2014.

GWOF
Portfolio

Riverside Centre, 123 Eagle Street, Brisbane

This pre-eminent landmark complex comprises a modern 41 level Premium Grade commercial building located in the heart of the 'Golden Triangle' in the Brisbane CBD, designed by one of Australia's leading architects Harry Seidler. The building incorporates quality office accommodation, waterfront restaurants, a car park for over 500 cars and an open plaza surrounded by retail accommodation.

The Riverside Centre has a 5.0 star NABERS Energy rating and a 3.5 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	July 2006
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 1986 / Refurbished 1998 / 2015

Current Valuation

Fair Value	$595.1m
Capitalisation Rate	6.63%
Terminal Capitalisation Rate	6.63%
Discount Rate	8.13%
Valuation Type	Internal

Property Details

Office	51,500 sqm
Retail	4,500 sqm
Car Parking Spaces	500
Typical Floor Plate	1,500 sqm

Office Occupancy

Actual	88.4%
Including Signed Leases	89.1%
Including Heads of Agreement	89.1%

Office Tenant Details

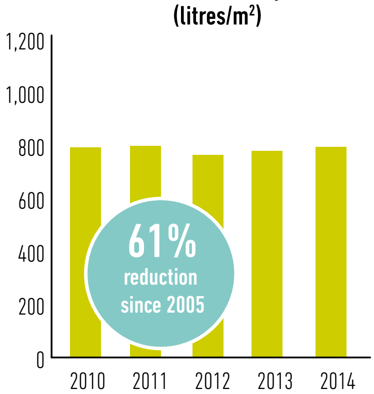
Number of Tenancies	30
WALE (by income)	4.2 years

Key Tenants

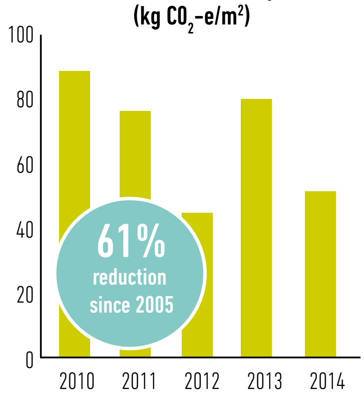
	Area (sqm)	Expiry Date
PwC	9,560	March 2016 / January 2019
Deloitte	5,800	October 2018

Sustainability

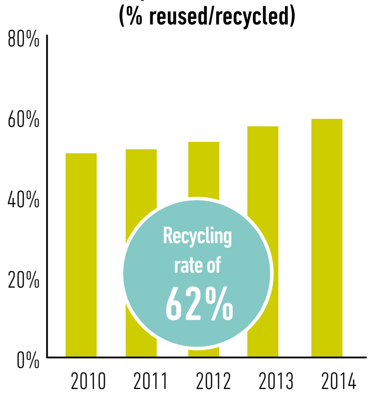
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)

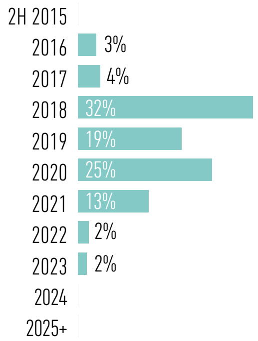


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



Note: Sustainability data as at 31 December 2014.

545 Queen Street, Brisbane

545 Queen Street is situated on a prominent island site located in the north eastern fringe of the financial precinct of Brisbane CBD. The site is located approximately 500 metres from Brisbane's Central Rail Station with good exposure to the high volumes of traffic on the northern entrance of Brisbane CBD. The asset comprises 13,400 sqm of A-Grade office and retail space and offers tenants excellent amenities, transportation access and river views.

545 Queen Street has a 5.0 star NABERS Energy rating and a 4.0 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	June 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1991 / Redeveloped 2008

Property Details

Office	13,100 sqm
Retail	300 sqm
Car Parking Spaces	100
Typical Floor Plate	Tower: 750 sqm Podium: 2,140 sqm

Office Tenant Details

Number of Tenancies	6
WALE (by income)	2.1 years

Current Valuation

Fair Value	$81.0m
Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	9.00%
Valuation Type	Internal

Office Occupancy

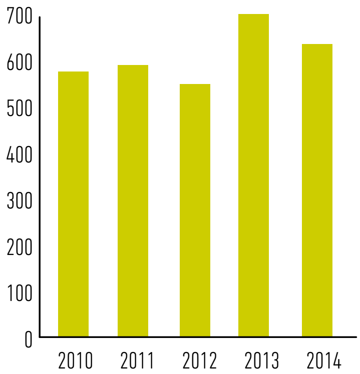
Actual	94.3%
Including Signed Leases	94.3%
Including Heads of Agreement	100.0%

Key Tenants

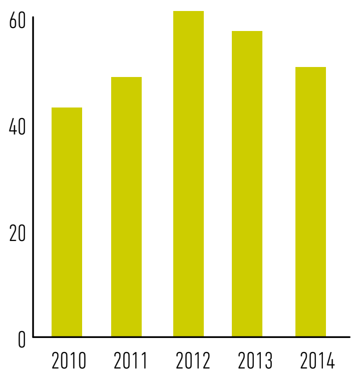
	Area (sqm)	Expiry Date
Flight Centre	8,110	January 2017
Calibre Global	2,770	January 2019

Sustainability

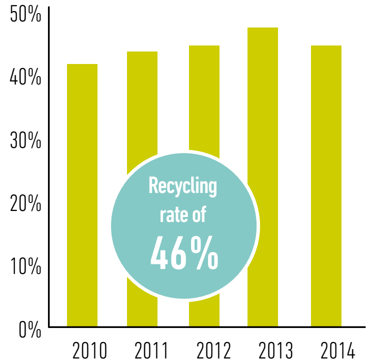
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)

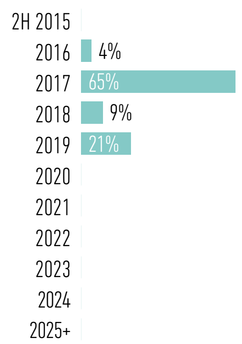


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



Note: This asset not operational in baseline year (2005). Sustainability data as at 31 December 2014.

GPT Interim Result

Logistics Portfolio 2015

The GPT Group

Rosehill Business Park, Camellia, NSW

Rosehill Business Park is a modern industrial asset located in the established central west industrial area of Sydney. The property features 41,900 sqm of lettable area across three buildings that were completed in separate stages. The property benefits from its close proximity to James Ruse Drive and the M4 motorway.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	May 1998

Current Valuation

Fair Value	$75.1m
Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	9.00%
Valuation Type	Internal
Income (6 months)	$2.9m

Property Details

GLA	41,900 sqm
Site Area	79,700 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (By Income)	3.9 years

GPT

10 Interchange Drive, Eastern Creek, NSW

10 Interchange Drive is located at the intersection of the M4 and the M7 motorways, with direct exposure to the M7 motorway. The property comprises a modern, purpose built warehouse and office facility, that is fully leased to Asics. The property features undercover parking and a showroom.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	August 2012

Current Valuation

Fair Value	$30.0m
Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.25%
Discount Rate	8.75%
Valuation Type	Internal
Income (6 months)	$1.2m

Property Details

GLA	15,100 sqm
Site Area	30,200 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (By Income)	5.0 years

Connect@Erskine Park, Cnr Lockwood and Templar Road, Erskine Park, NSW

Connect@Erskine Park is a 27.8 hectare site situated on the corner of Lockwood and Templar Road, Erskine Park. It is located approximately 26 kilometres west of the Parramatta CBD and 46 kilometres west of the Sydney CBD with good access to the major M4 and M7 Motorways junctions.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	May 2008

Property Details

	16–34 Templar Road (Goodman Fielder)	36–52 Templar Road (Rand)	54–70 Templar Road (Coles RRM)	67–75 Templar Road (Target)	29–55 Lockwood Road (TNT Express)
GLA	15,200 sqm	23,500 sqm	21,000 sqm	12,700 sqm	32,200 sqm
Site Area	39,700 sqm	62,200 sqm	43,300 sqm	22,900 sqm	75,000 sqm
Occupancy (Actual)	100.0%	100.0%	100.0%	100.0%	100.0%
Occupancy (Including Signed Leases)	100.0%	100.0%	100.0%	100.0%	100.0%
Occupancy (Including Heads of Agreement)	100.0%	100.0%	100.0%	100.0%	100.0%
WALE (By Income)	14.0 years	19.6 years	20.0 years	6.6 years	14.5 years

Current Valuation

Fair Value	$41.0m	$84.3m	$135.0m	$20.5m	$77.0m
Capitalisation Rate	7.00%	6.13%	6.00%	7.00%	6.00%
Terminal Capitalisation Rate	7.25%	6.88%	6.50%	7.25%	6.25%
Discount Rate	9.25%	8.25%	7.50%	9.25%	8.00%
Valuation Type	Internal	External	External	Internal	Internal
Income (6 months)	$1.7m	$2.1m	$0.3m	$0.9m	$2.5m

Granville Logistics Centre, 15–19 Berry Street, Granville, NSW

Granville Logistics Centre comprises 29,600 sqm of high clearance warehouse and modern office accommodation across two separate buildings. Berry Street is a continuation of James Ruse Drive, and has a frontage onto Parramatta road. Both of these are major arterial roads servicing Sydney's central west. Other major road arteries in the near vicinity include the M4 Motorway.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	December 2000

Property Details

	15 Berry Street	19 Berry Street
GLA	10,000 sqm	19,600 sqm
Site Area	20,600 sqm	30,800 sqm
Occupancy (Actual)	100.0%	100.0%
Occupancy (Including Signed Leases)	100.0%	100.0%
Occupancy (Including Heads of Agreement)	100.0%	100.0%
WALE (By Income)	1.8 years	2.7 years

Current Valuation[1]

	15 Berry Street	19 Berry Street
Fair Value	$19.2m	$41.4m
Capitalisation Rate	n/a	n/a
Terminal Capitalisation Rate	n/a	n/a
Discount Rate	n/a	n/a
Valuation Type	Internal	Internal
Income (6 months)	$0.6m	$1.3m

1. Assets held at sale price, hence cap rates are not reported.

GPT

2–4 Harvey Road, Kings Park, NSW

2–4 Harvey Road, Kings Park comprises a modern high clearance warehouse and associated high quality office accommodation. Kings Park is located approximately 40 kilometres west of the Sydney CBD and 15 kilometres northwest of the Parramatta CBD. The area is well located to major transport routes.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	May 1999

Current Valuation

Fair Value	$46.6m
Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.25%
Valuation Type	Internal
Income (6 months)	$2.1m

Property Details

GLA	40,300 sqm
Site Area	64,800 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (By Income)	2.2 years

407 Pembroke Road, Minto, NSW

The property is located within easy access to major road networks (M5 and M7 Motorways) and has the benefit of access to a railway siding from the Main Southern Railway. Current improvements comprise 15,300 sqm of modern office, warehouse and cold storage.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GPT
Co-Owner	Austrak (50%)
Acquired (by GPT)	October 2008

Current Valuation

Fair Value	$25.0m
Capitalisation Rate	8.00%
Terminal Capitalisation Rate	8.00%
Discount Rate	9.25%
Valuation Type	Internal
Income (6 months)	$1.2m

Property Details

GLA	15,300 sqm
Site Area	21,100 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (By Income)	4.4 years

GPT

4 Holker Street, Newington, NSW

4 Holker Street, Newington comprises a modern, hi-tech data centre built in 2002. The property is well located close to major transport routes, approximately one kilometre north of the M4 Motorway, and in close proximity to Newington Shopping Centre and Sydney Olympic Park.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	March 2006

Current Valuation

Fair Value	$24.1m
Capitalisation Rate	8.75%
Terminal Capitalisation Rate	9.75%
Discount Rate	10.00%
Valuation Type	Internal
Income (6 months)	$1.7m

Property Details

GLA	7,400 sqm
Site Area	6,800 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (By Income)	2.0 years

GPT

83 Derby Street, Silverwater, NSW

A well located property comprising a freestanding warehouse, with associated office space. The warehouse is separated into three units, however is currently being leased in one line to a single tenant. The improvements were completed between 2001 and 2003, and features 52 per cent site coverage and 142 car spaces.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	August 2012

Current Valuation

Fair Value	$28.4m
Capitalisation Rate	7.75%
Terminal Capitalisation Rate	7.75%
Discount Rate	9.50%
Valuation Type	Internal
Income (6 months)	$1.2m

Property Details

GLA	17,000 sqm
Site Area	31,900 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (By Income)	2.4 years

GPT

3 Figtree Drive, Sydney Olympic Park, NSW

3 Figtree Drive comprises two levels of modern office accommodation and a high clearance warehouse, with good onsite access and manoeuvrability and 198 car spaces. In conjunction with neighbouring GPT assets, the property forms part of a five hectare consolidated holding.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	April 2013

Current Valuation

Fair Value	$21.0m
Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.75%
Discount Rate	10.00%
Valuation Type	Internal
Income (6 months)	$1.0m

Property Details

GLA	6,800 sqm
Site Area	12,900 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (By Income)	1.5 years

5 Figtree Drive, Sydney Olympic Park, NSW

5 Figtree Drive comprises a two level office facility and high clearance warehouse. In conjunction with neighbouring GPT assets, the property forms part of a five hectare consolidated holding. The area is well serviced by an orbital road network and rail transport is available via Olympic Park Rail Station.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	July 2005

Current Valuation

Fair Value	$23.8m
Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.75%
Discount Rate	9.00%
Valuation Type	Internal
Income (6 months)	$1.0m

Property Details

GLA	8,800 sqm
Site Area	12,900 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (By Income)	3.6 years

GPT

7 Figtree Drive, Sydney Olympic Park, NSW

7 Figtree Drive comprises a single level office and warehouse building located at Sydney Olympic Park. The site is currently leased to BSA Limited and occupies a prime location on the corner of Figtree Drive and Olympic Boulevard. In conjunction with neighbouring GPT assets, the property forms part of a five hectare consolidated holding.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	July 2004

Current Valuation

Fair Value	$13.8m
Capitalisation Rate	n/a
Terminal Capitalisation Rate	n/a
Discount Rate	n/a
Valuation Type	Internal
Income (6 months)	$0.5m

Property Details

GLA	3,500 sqm
Site Area	9,600 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (By Income)	2.0 years

Note: Valued on a rate per sqm of potential GFA. Costs such as demolition and deferment of development have been deducted. The PV of the current lease has then been added to the value.

GPT

6 Herb Elliott Avenue, Sydney Olympic Park, NSW

6 Herb Elliott Avenue is well located in the Sydney Olympic Park Precinct, being opposite the Railway Station. The property comprises a high quality office and warehouse building with a good level of on-grade car parking. In conjunction with neighbouring GPT assets, the property forms part of a five hectare consolidated holding.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	June 2010

Current Valuation

Fair Value	$13.0m
Capitalisation Rate	n/a
Terminal Capitalisation Rate	n/a
Discount Rate	n/a
Valuation Type	Internal
Income (6 months)	$0.2m

Property Details

GLA	4,100 sqm
Site Area	8,400 sqm
Occupancy (Actual)	0.0%
Occupancy (Including Signed Leases)	0.0%
Occupancy (Including Heads of Agreement)	0.0%
WALE (By Income)	0.0 years

Note: Valued on a rate per sqm of potential GFA. Costs such as demolition and deferment of development have been deducted.

GPT

8 Herb Elliott Avenue, Sydney Olympic Park, NSW

8 Herb Elliott Avenue is situated opposite the Olympic Park Railway Station, between Australia Avenue and Olympic Boulevard. Current site improvements comprise 3,300 sqm of high quality office and warehouse accommodation. In conjunction with neighbouring GPT assets, the property forms part of a five hectare consolidated holding.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	August 2004

Current Valuation

Fair Value	$10.6m
Capitalisation Rate	n/a
Terminal Capitalisation Rate	n/a
Discount Rate	n/a
Valuation Type	Internal
Income (6 months)	$0.4m

Property Details

GLA	3,300 sqm
Site Area	9,100 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (By Income)	4.6 years

Note: Valued on a rate per sqm of potential GFA. Costs such as demolition and deferment of development have been deducted. The PV of the current lease has then been added to the value.

GPT

Quad 1, Sydney Olympic Park, NSW

Quad 1 is part of an integrated office development located at Sydney Olympic Park, close to significant infrastructure and public recreational amenities. Set within a fully landscaped environment the business park is an outstanding example of progressive, environmentally responsible and innovative design.

The Quad 1 building has achieved 5 stars NABERS Energy and 4.5 stars NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	Completed 2001

Current Valuation

Fair Value	$24.3m
Capitalisation Rate	7.75%
Terminal Capitalisation Rate	7.75%
Discount Rate	8.50%
Valuation Type	External
Income (6 months)	$0.3m

Property Details

NLA	4,900 sqm
Site Area	9,400 sqm
Occupancy (Actual)	79.4%
Occupancy (Including Signed Leases)	79.4%
Occupancy (Including Heads of Agreement)	79.4%
WALE (By Income)	4.3 years

Quad 4, Sydney Olympic Park, NSW

Quad 4 is part of an integrated office development located at Sydney Olympic Park, close to significant infrastructure and public recreational amenities. Set within a fully landscaped environment the business park is an outstanding example of progressive, environmentally responsible and innovative design. Quad 4 was the first speculative building in Sydney to be designed to Australian Best Practice environmental performance and as a result won the 2009 PCA Industrial & Business Park Award.

The Quad 4 building has achieved a 5.5 star NABERS Energy rating and a 5.5 star NABERS Water rating.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	Completed 2007

Current Valuation

Fair Value	$36.5m
Capitalisation Rate	6.75%
Terminal Capitalisation Rate	7.50%
Discount Rate	8.75%
Valuation Type	External
Income (6 months)	$1.5m

Property Details

NLA	8,100 sqm
Site Area	8,000 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (By Income)	14.7 years

GPT

38 Pine Road, Yennora, NSW

38 Pine Road Yennora is located within the established industrial precinct in Western Sydney. The property, comprising two separate warehouses, is well positioned to nearby transport connections including the Cumberland and Hume Highways, the M4 and M5 Motorways and is opposite the Yennora Intermodal Terminal.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	November 2013

Current Valuation

Fair Value	$50.0m
Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.25%
Discount Rate	8.25%
Valuation Type	External
Income (6 months)	$2.0m

Property Details

GLA	33,200 sqm
Site Area	73,900 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (By Income)	3.7 years

372–374 Victoria Street, Wetherill Park, NSW

The property comprises a high bay warehouse and associated offices. Wetherill Park is a traditional industrial area popular with transport, storage and distribution users. Victoria Street provides direct access to the Cumberland Highway, and proximity to the M4 and M7 Motorways.

Key Metrics as at 30 June 2015

General	
Ownership Interest	100% GPT
Acquired (by GPT)	July 2006

Property Details	
GLA	20,500 sqm
Site Area	40,900 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (By Income)	4.7 years

Current Valuation	
Fair Value	$21.5m
Capitalisation Rate	8.75%
Terminal Capitalisation Rate	8.75%
Discount Rate	9.25%
Valuation Type	Internal
Income (6 months)	$0.9m

Citiwest Industrial Estate, Altona North, VIC

The property comprises a complex of six high clearance warehouse distribution centres, 15 kilometres south-west of the Melbourne CBD. The estate is bounded by Dohertys Road to the north, Grieve Parade to the east and Pinnacle Road to the south. Access to the Westgate Freeway and the Western Ring Road are available from Grieve Parade.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	August 1994

Current Valuation

Fair Value	$68.2m
Capitalisation Rate	8.42%
Terminal Capitalisation Rate	8.79%
Discount Rate	9.35%
Valuation Type	Internal
Income (6 months)	$2.7m

Property Details

GLA	90,000 sqm
Site Area	201,800 sqm
Occupancy (Actual)	79.1%
Occupancy (Including Signed Leases)	79.1%
Occupancy (Including Heads of Agreement)	79.1%
WALE (By Income)	2.2 years

Citiport Business Park, Port Melbourne, VIC

Citiport Business park is a well located office and warehouse estate comprising a low-rise office building and 10 warehouse office units with adjoining showrooms. The property is located in the Port Melbourne precinct and features a good level of underground and on-grade parking.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	February 2012

Property Details

GLA	27,000 sqm
Site Area	25,500 sqm
Occupancy (Actual)	77.7%
Occupancy (Including Signed Leases)	80.9%
Occupancy (Including Heads of Agreement)	90.2%
WALE (By Income)	3.9 years

Current Valuation

Fair Value	$66.0m
Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	8.50%
Valuation Type	External
Income (6 months)	$1.9m

Austrak Business Park, Somerton, VIC

Austrak Business Park comprises approximately 99 hectares of industrial zoned land, located 20 kilometres north of the Melbourne CBD. The property offers a key point of difference with access to one of Australia's first fully integrated inter-modal rail terminals.

Key Metrics as at 30 June 2015

General

Ownership Interest	50% GPT
Co-Owners	Austrak (50%)
Acquired (by GPT)	October 2003

Current Valuation

Fair Value	$144.4m
Capitalisation Rate	7.54%
Terminal Capitalisation Rate	8.04%
Discount Rate	9.00%
Valuation Type	Internal
Income (6 months)	$5.4m

Property Details

GLA	205,300 sqm
Site Area	661,000 sqm
Occupancy (Actual)	80.2%
Occupancy (Including Signed Leases)	80.2%
Occupancy (Including Heads of Agreement)	80.2%
WALE (By Income)	9.0 years

92–116 Holt Street, Pinkenba, QLD

92–116 Holt Street comprises two large high bay warehouses. Pinkenba is adjacent to Eagle Farm in Brisbane's Trade Coast precinct. The area benefits from easy access to the Gateway Motorway and Brisbane Airport, which is located approximately two kilometres to the north of the site.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	March 2006

Current Valuation

Fair Value	$16.4m
Capitalisation Rate	n/a
Terminal Capitalisation Rate	n/a
Discount Rate	n/a
Valuation Type	Internal
Income (6 months)	$0.6m

Property Details

GLA	14,500 sqm
Site Area	32,800 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (By Income)	2.6 years

16–28 Quarry Road, Yatala, QLD

The property comprises two standalone warehouses, each providing approximately 20,300 sqm of clear span internal space and are strategically located in the Yatala Enterprise Area, approximately 40 kilometres south of the Brisbane CBD and approximately 40 kilometres north of the Gold Coast CBD.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Acquired (by GPT)	November 2013

Property Details

GLA	40,800 sqm
Site Area	81,500 sqm
Occupancy (Actual)	94.9%
Occupancy (Including Signed Leases)	94.9%
Occupancy (Including Heads of Agreement)	94.9%
WALE (By Income)	1.6 years

Current Valuation

Fair Value	$47.3m
Capitalisation Rate	8.75%
Terminal Capitalisation Rate	9.00%
Discount Rate	9.50%
Valuation Type	Internal
Income (6 months)	$2.1m

GPT

59 Forest way, Karawatha, QLD

59 Forest Way is a new, state-of-the-art logistics facility located at Karawatha which is approximately 22 kilometres south of Brisbane's CBD. The 44,000 sqm of warehouse and office was custom-built for Toll Group on a 13.4 hectare site. The property is situated in the Logan Motorway precinct of South East Queensland which is now established as a prime location for large scale logistics facilities.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GPT
Construction	Completed April 2014

Current Valuation

Fair Value	$98.5m
Capitalisation Rate	6.50%
Terminal Capitalisation Rate	7.25%
Discount Rate	8.50%
Valuation Type	External
Income (6 months)	$3.3m

Property Details

GLA	44,000 sqm
Site Area	134,000 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (By Income)	13.7 years

GMF Portfolio

3 Murray Rose Avenue, Sydney Olympic Park, NSW

3 Murray Rose Avenue is a campus style business park A-Grade office development which comprises approximately 13,300 sqm of office space and 226 car spaces. The five floor suburban office building was completed in March 2015 and was developed as the national headquarters for Samsung Electronics Australia. 3 Murray Rose Avenue incorporates modern urban design and has achieved a 5 star Green Star Design Rating. The asset has sustainability targets of a 5 star Green Star As Built Rating and 5 star NABERS Energy and Water Ratings.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GMF
Acquired (by GMF)	September 2014
Asset Quality	A-Grade
Construction/Refurbished	Completed 2015

Current Valuation

Fair Value	$82.8m
Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.25%
Discount Rate	8.25%
Valuation Type	External

Property Details

Office	13,300 sqm
Retail	0 sqm
Car Parking Spaces	226
Typical Floor Plate	2,700 sqm

Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

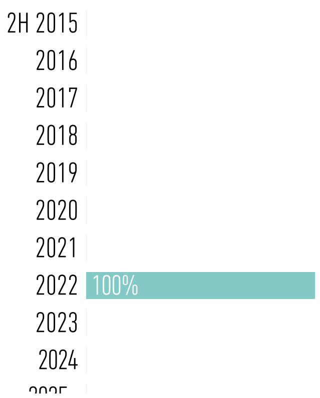
Office Tenant Details

Number of Office Tenants	1
WALE (By Income)	6.7 years

Key Tenants	Area (sqm)	Expiry Date
Samsung	13,300	March 2022

Lease Expiry Profile

By Income



5 Murray Rose Avenue, Sydney Olympic Park, NSW

5 Murray Rose forms part of the Sydney Olympic Park precinct and is a 12,300 sqm commercial building over five levels, with a 6 star Green Star As Built Rating. The asset is award-winning, being recognised by the Property Council of Australia for Best Sustainable Development in 2014 and the Urban Development Institute of Australia NSW for Excellence in Sustainable Development in 2013.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GMF
Acquired (by GMF)	August 2014
Asset Quality	A-Grade
Construction/Refurbished	Completed 2012

Current Valuation

Fair Value	$80.5m
Capitalisation Rate	7.00%
Terminal Capitalisation Rate	7.25%
Discount Rate	8.25%
Valuation Type	External

Property Details

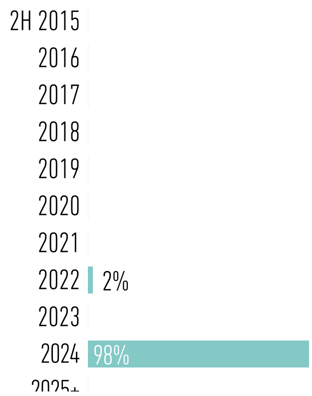
Office	12,300 sqm
Retail	100 sqm
Car Parking Spaces	229
Typical Floor Plate	2,600 sqm

Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Lease Expiry Profile

By Income



Office Tenant Details

Number of Office Tenants	1
WALE (By Income)	8.8 years

Key Tenants	Area (sqm)	Expiry Date
Lion	12,300	April 2024

Quad 2, Sydney Olympic Park, NSW

Quad 2 is part of the Quad Business Park which is characterised by low rise buildings set in a parkland environment, with large floorplates, good natural light and a high car parking ratio. The asset, with 5,100 sqm of office space over four levels, is located close to significant infrastructure, public recreational and retail amenities.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GMF
Acquired (by GMF)	August 2014
Asset Quality	A-Grade
Construction/Refurbished	Completed 2002

Current Valuation

Fair Value	$26.5m
Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	8.75%
Valuation Type	External

Property Details

Office	5,100 sqm
Retail	0 sqm
Car Parking Spaces	135
Typical Floor Plate	1,700 sqm

Office Occupancy

Actual	93.7%
Including Signed Leases	93.7%
Including Heads of Agreement	93.7%

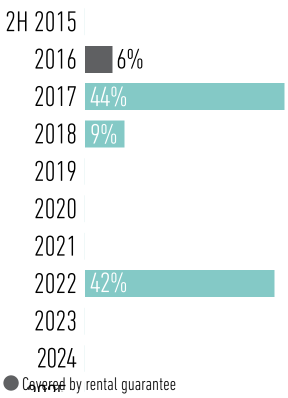
Office Tenant Details

Number of Office Tenants	5
WALE (By Income)	4.2 years

Key Tenants	Area (sqm)	Expiry Date
Universities Admissions Centre	2,100	March 2022
BSA Limited	1,730	July 2017

Lease Expiry Profile

By Income



Quad 3, Sydney Olympic Park, NSW

Quad 3 is part of the Quad Business Park which is characterised by low rise buildings set in a parkland environment, with large floorplates, good natural light and a high car parking ratio. The asset, with 5,200 sqm of office space over three levels, is located close to significant infrastructure, public recreational and retail amenities.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GMF
Acquired (by GMF)	August 2014
Asset Quality	A-Grade
Construction/Refurbished	Completed 2004

Current Valuation

Fair Value	$26.8m
Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	8.75%
Valuation Type	External

Property Details

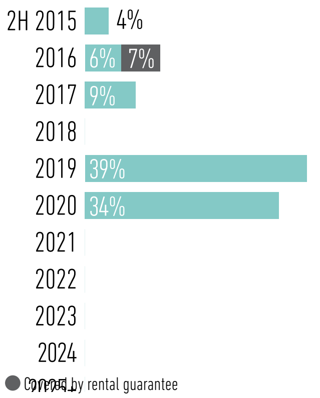
Office	5,200 sqm
Retail	0 sqm
Car Parking Spaces	133
Typical Floor Plate	1,733 sqm

Office Occupancy

Actual	97.8%
Including Signed Leases	97.8%
Including Heads of Agreement	100.0%

Lease Expiry Profile

By Income



Office Tenant Details

Number of Office Tenants	8
WALE (By Income)	3.6 years

Key Tenants	Area (sqm)	Expiry Date
Alstom Grid	1,990	April 2019
Suzanne Grae	1,280	April 2020

Vantage, 109 Burwood Road, Hawthorn, VIC

Vantage is located in Hawthorn, six kilometres east of the Melbourne CBD. The A-Grade office building has 12,300 sqm of space across five floors of office accommodation and a car park for 455 vehicles. The property benefits from its prominent corner location, is close to a range of amenities and is easily accessible via car, tram or train.

Key Metrics as at 30 June 2015

General

Ownership Interest	100% GMF
Acquired (by GMF)	April 2014
Asset Quality	A-Grade
Construction/Refurbished	Completed 2008

Current Valuation

Fair Value	$66.0m
Capitalisation Rate	7.50%
Terminal Capitalisation Rate	7.75%
Discount Rate	8.75%
Valuation Type	External

Property Details

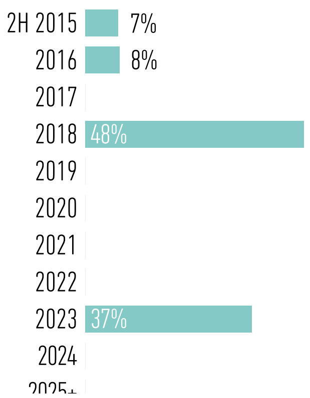
Office	12,300 sqm
Retail	100 sqm
Car Parking Spaces	455
Typical Floor Plate	2,460 sqm

Office Occupancy

Actual	76.2%
Including Signed Leases	76.2%
Including Heads of Agreement	76.2%

Lease Expiry Profile

By Income



Office Tenant Details

Number of Office Tenants	3
WALE (By Income)	4.4 years

Key Tenants	Area (sqm)	Expiry Date
Orora (formerly Amcor Limited)	4,900	June 2018
McConnell Dowell	4,370	December 2015 / March 2023

GMF
Portfolio

Optus Centre, 15 Green Square Close, Fortitude Valley, QLD

The Optus Centre is located within the growing Fortitude Valley precinct, two kilometres from the Brisbane CBD and benefits from being at the northern gateway of the Brisbane CBD. It is a modern 5 star Green Star Design building with large 1,500 square metre floor plates.

Key Metrics as at 30 June 2015

General	
Ownership Interest	100% GMF
Acquired (by GMF)	November 2013
Asset Quality	A-Grade
Construction/Refurbished	Completed 2013

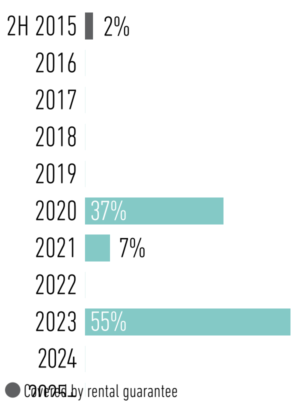
Current Valuation	
Fair Value	$119.2m
Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.38%
Discount Rate	8.50%
Valuation Type	External

Property Details	
Office	16,200 sqm
Retail	300 sqm
Car Parking Spaces	150
Typical Floor Plate	1,500 sqm

Office Occupancy	
Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Lease Expiry Profile

By Income



Office Tenant Details	
Number of Office Tenants	4
WALE (By Income)	6.6 years

Key Tenants	Area (sqm)	Expiry Date
Queensland Urban Utilities	7,390	May 2023
Optus	5,920	June 2020
Papuan Oil Search	1,840	July 2023
Regus	1,090	August 2021